

What's News

Business & Finance

An emerging deal to make China's TikTok app a U.S.-based company stands to reshape the social-media landscape, even as questions persist over security concerns and ownership of the new company. **A1**

◆ **A federal judge** temporarily blocked the Trump administration's executive order curbing Americans' use of WeChat, the Chinese-owned messaging and e-commerce app. **A1**

◆ **Surging deposits** and declining lending are driving banks to dramatically increase their holdings of U.S. Treasuries, offering significant support to the bond market. **B1**

◆ **Meat prices** are falling as last spring's shortages fade and livestock clogs farms, benefiting consumers but hurting meatpackers and farmers. **B1**

◆ **The coronavirus** pandemic has brought a sense of urgency to Europe's ailing banks to scale up or risk dying. **B1**

◆ **Global trade** is rebounding much more quickly this year than it did after the 2008 financial crisis. **A8**

◆ **China's big tech** companies are circling the auto-repair business in a bid to capture the boom in vehicle maintenance as the country's vast car fleet begins to age. **B3**

◆ **McDonald's ex-CEO** East-erbrook said in a court filing that the company shouldn't be allowed to claw back his severance package. **B3**

◆ **Shares** of companies that mine or make raw materials are trading like once-hot technology stocks. **B9**

World-Wide

◆ **The death** of Justice Ginsburg stirred political jockeying by both parties, with Republicans pushing to move quickly on a successor and Democrats assessing any tools they have for keeping the seat open. **A1, A4, A5**

◆ **The battle** is complicating legislative talks to prevent a government shutdown and narrowing the possibility of another coronavirus relief bill before the election. **A4**

◆ **The presidential race** remains stable, with Biden maintaining his 8-point lead over Trump, a new Wall Street Journal/NBC News poll shows. **A6**

◆ **How soon** Americans know the outcome of the presidential election could hinge on a few states—and how fast they count mail ballots. **A6**

◆ **The U.S. reported** about 41,000 new coronavirus cases on Saturday, a decrease from the previous day's total, as the nation's death toll approached 200,000. **A3**

◆ **Researchers are finding** evidence that the pandemic's deadly reach is stretching far beyond people who died from coronavirus infections. **A3**

◆ **The Bobcat wildfire** is on the path to becoming one of the largest wildfires in Los Angeles County history. **A2**

◆ **An envelope** containing the poison ricin was intercepted in the White House mail. **A6**

◆ **Russia has struck** preliminary agreements to sell its Covid-19 vaccine to more than 10 countries. **A10**

◆ **Died:** Donald M. Kendall, 99, built PepsiCo into a snack-and-beverage juggernaut. **B5**

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Flowers were left Sunday in front of the Supreme Court to honor Justice Ruth Bader Ginsburg, who died Friday.

Barrett, Scalia's Former Clerk, Seen as a Top Hopeful for Seat

By BRENT KENDALL

From the moment President Trump selected Brett Kavanaugh for the Supreme Court in 2018, Judge Amy Coney Barrett became a front-runner for any future high-court vacancy that might arise during his presidency.

Judge Barrett, 48 years old, a member of the Chicago-based Seventh U.S. Circuit Court of Appeals since 2017, has a reputation for possessing a first-

rate legal mind and solidly conservative views.

"She's very highly respected," Mr. Trump said Saturday. The president said he planned to choose a woman to fill the seat vacated by Justice Ruth Bader Ginsburg, who died Friday, and Judge Barrett is at the center of the conversation.

The president indicated he will review other candidates as well, including Judge Barbara Lagoa, a federal appellate judge who previously served on the

Florida Supreme Court, the first Cuban-American to do so.

Judge Lagoa, 52, a graduate of Florida International University and Columbia Law School, has received less public attention than Judge Barrett and only recently entered the conversation as a Trump prospect for the Supreme Court.

A finalist when Mr. Trump chose Justice Kavanaugh, Judge Barrett interviewed with the president in 2018 and impressed him and his advisers.

But she also had been on the appellate bench less than a year after 15 years teaching law. That short experience, and the prospect that she could spark a particularly bitter confirmation fight over abortion rights in a closely divided Senate, were among the factors the White House considered at the time.

A Notre Dame Law School graduate, Judge Barrett was a law clerk to Justice Antonin Scalia and then spent three

Supreme Court Vacancy Sets Off Debate

Trump prepares pick as Republicans and Democrats weigh their political options

WASHINGTON—The death of Supreme Court Justice Ruth Bader Ginsburg six weeks before Election Day stirred political jockeying by both parties, with Republicans pushing to move quickly on a successor

By Andrew Restuccia, Natalie Andrews and Joshua Jamerson

and Democrats assessing options they have to keep the seat open.

President Trump said that this coming week he would nominate a woman as a successor to Justice Ginsburg, who died Friday of metastatic pancreatic cancer at age 87. Replacing the liberal icon with a conservative jurist could further entrench the court's rightward shift.

The president's list has been narrowed to two leading candidates, according to people familiar with the matter: federal appellate judges Amy Coney

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- ◆ **Legislative agenda** faces new uncertainty..... A4
- ◆ **Health-law case** to be put in spotlight..... A5

U.S. Bid To Block WeChat Is Halted

By SEBASTIAN HERRERA AND KATY STECH FERREK

A federal judge in California temporarily blocked the Trump administration's executive order curbing Americans' use of WeChat, upholding a motion from users of the Chinese-owned messaging and e-commerce app.

U.S. Magistrate Judge Laurel Beeler entered an order on Sunday for a preliminary injunction blocking the federal ban on U.S. downloads and other functions from going into force as scheduled for 11:59 p.m. Sunday.

The ruling is a victory for WeChat's owner, Chinese tech giant Tencent Holdings Ltd., and the U.S. WeChat Users Alliance, the nonprofit organization representing several mobile-app users that filed the motion against the Trump administration in August. The group, which has said it isn't affiliated with Tencent, said it consists of users who rely on WeChat for business and personal reasons.

In her 22-page order, Judge Beeler agreed with free-speech arguments raised by the user groups, saying she is convinced "there are no viable substitute platforms or apps for the Chinese-speaking and Chinese-American community."

"WeChat is effectively the only means of communication for many in the community, not only because China bans other apps, but also because Chinese speakers with limited English proficiency have no options other than WeChat," she said in the order.

As of Sunday afternoon, it was unclear if WeChat would continue to be downloadable past midnight in the app stores of Apple Inc. and Alphabet Inc.'s Google.

A Google spokesman said the company was reviewing Judge Beeler's ruling. Apple declined to comment.

Judge Beeler's ruling in favor of granting a preliminary

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DeChambeau Wins U.S. Open



Bryson DeChambeau, 27, on Sunday won the U.S. Open, his first major, at the Winged Foot Golf Club in Mamaroneck, N.Y. **A16**

TikTok Deal Raises Ownership Questions

WASHINGTON—The emerging deal to make China's TikTok app a U.S.-based company, while still facing questions

By John D. McKinnon, Alex Leary and Kate Davidson

over security and ownership issues, seems poised to reshape the social-media landscape.

The deal—approved in concept by President Trump this weekend, but pending final approval by the companies involved—would create an online power that could challenge

Facebook Inc.'s dominance in social media and become a template for partnerships with other Chinese-owned apps.

The plan calls for Oracle Corp. and Walmart Inc. to form partnerships with TikTok's owner, ByteDance Ltd. of Beijing, to become a new U.S.-based company called TikTok Global. The Commerce Department said it would delay for one week a ban on U.S. downloads and updates for the TikTok app that was set to take effect at 11:59 p.m. Sunday while the new deal for TikTok is fi

Please turn to page A8

The College Freshman's Life This Fall: 'Definitely Weird'

* * *

First-year students miss the usual rites of passage; socially distanced poker

By MELISSA KORN

On one of his first nights of college, 18-year-old Jamie Gassman joined a poker game. He and five other first-year students at Whitworth University in Spokane, Wash., sat around a table.

Not at the table. Around it, chairs pushed back so they could be 6 feet apart. One by

one, they would stand, approach the table to bet or play a hand, then return to their seats. They wore masks and gloves. It was a blast, Mr. Gassman said.

Rites of passage for many college freshmen—staying up late in a dorm lounge as strangers turn into friends; sitting alongside hundreds of

Please turn to page A12

Pandemic Upends Middle-Class Family Finances

Job losses wreak havoc on loan-laden households; 'I will never claw my way out'

By ANNAMARIA ANDRIOTIS

Until mid-March, Alysse Hopkins earned a comfortable living in Rockland County, N.Y., representing clients in foreclosure cases and personal-injury lawsuits.

In a good year, the 43-year-old lawyer and her husband, Ian Boschen, 41, together brought in about \$175,000, the couple said—enough to cover the mortgage, two car leases, student loans, credit cards and assorted costs of raising two daughters in the New York City suburbs.

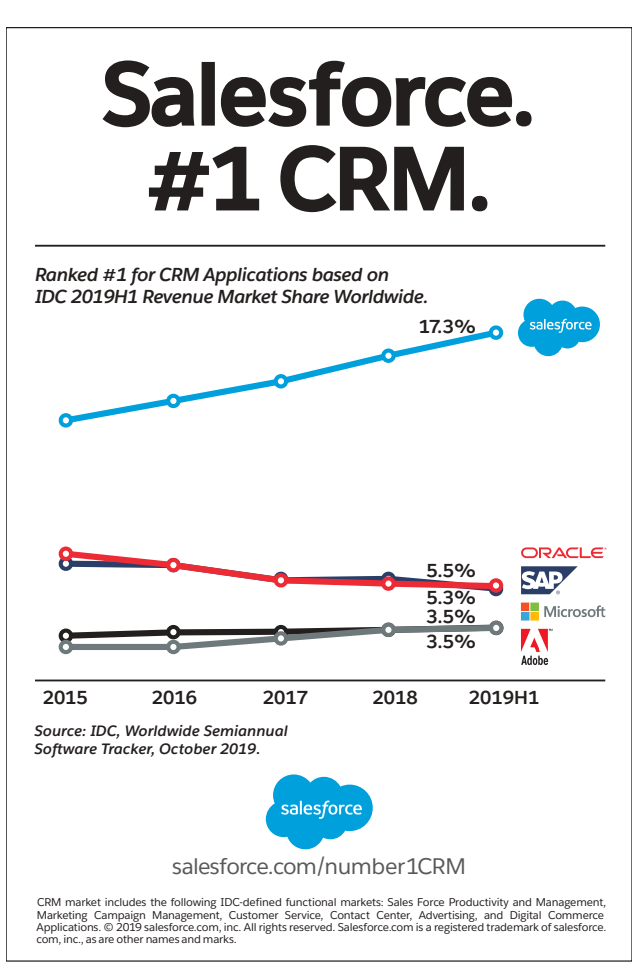
After the coronavirus

halted many foreclosures and closed courts, her work dried up. Unemployment benefits have helped, Ms. Hopkins said, but the family is running low on savings and can't keep up with \$9,000 in monthly debt payments including mortgage installments. "It frustrates me to not be able to earn a living," she said. "I have a law degree, almost 20 years of practice."

Millions of Americans have lost jobs during a pan-

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- ◆ **Outlook: Black homeownership** faces tests..... A2



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U.S. NEWS

THE OUTLOOK | By Amara Omeokwe

Black Homeownership Faces Tests

The housing market has led the U.S. recovery from the pandemic-induced economic downturn as Americans have rushed to buy homes amid a desire for more living space and record-low mortgage rates. But some analysts warn the housing boom may widen the longstanding gap in homeownership between Black and white Americans. That could have broader implications for wealth disparities because homes are a core source of wealth for most Americans.

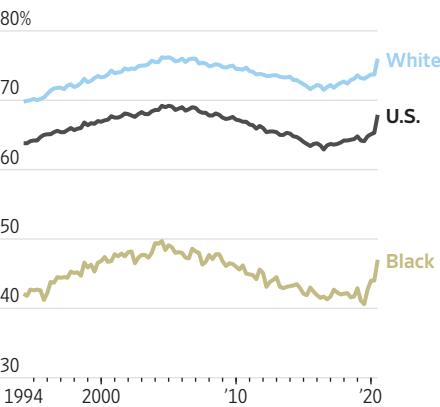
The potential challenges are on several fronts. Mortgage providers tightened lending standards as economic conditions worsened, which could particularly hurt Black Americans' ability to finance home purchases.

Black Americans' health and employment have also suffered disproportionately from the virus, which could make it harder either to buy a home or avoid losing one.

"The opportunity for people to use this as a time to transition into buying is probably going to be less for Blacks. How great that difference is, it's too early to say," said Chris Herbert, managing director at the Harvard Joint Center for Housing Studies.

Black people have historically been less likely to own homes than whites in part due to lower incomes, and in part due to "the history of redlining, various discriminatory practices that kept Black people from owning homes," said Kristen Broady, policy director at the Hamilton Proj-

U.S. homeownership rates, by race



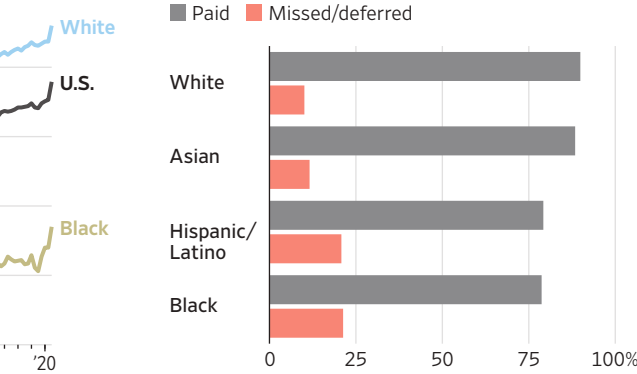
*Adults who were living in owner-occupied homes, have a mortgage, and responded to the question
Sources: Census Bureau

ect, a liberal think tank. After the foreclosure crisis that accompanied the previous recession, black homeownership slid to 41% in early 2019 from 48% in early 2007. The gap with the white rate soared to 32 percentage points.

With Black Americans less able to pass property to their children, that aggravated the racial wealth gap. Black families' median net worth was \$17,600 in 2016 compared with \$171,000 for white households, according to Federal Reserve data. For white families who owned homes, their house, net of mortgage debt, was worth \$215,800 on average, compared with \$94,400 for Black families.

But in late 2019 a turnaround began: As Black unemployment fell to historic lows, the Black homeowner-ship rate began to rise, hit-

Status of June mortgage payment reported by respondents in owner-occupied homes, by race and ethnicity, week of July 16-21 *



ting 47% in the second quarter of 2020, the highest since 2008. The gap with white families narrowed to 29 percentage points. (Some experts cautioned the second-quarter 2020 data may be unreliable.)

Mark Fleming, chief economist at First American Financial Corp., said, "The health of the labor market was really beginning to affect everyone across the income spectrum and, of course, if you have income and you can save some money, you can buy a home."

The pandemic and the ensuing economic crisis now threaten to reverse that progress. Michael Fratantoni, chief economist at the Mortgage Bankers Association, said because Black people saw more severe pandemic-related job losses, they are likely seeing greater loss of income.

"Given the tightening in credit, that could then pose some hurdles to home buy-

ing," Mr. Fratantoni said, though he said that should ease if the overall economic recovery continues.

Even as plunging mortgage rates fuel demand, lenders have tightened standards. A mortgage credit availability index from the Mortgage Bankers Association plummeted roughly 33% between February and August. This has likely fallen most heavily on Black buyers. For 2018 mortgage originations, the median FICO credit score for Black borrowers was 691, compared with 748 for white borrowers, according to an Urban Institute analysis.

Tomeka Givens, a Realtor with Guerilla Realty LLC in the greater Baltimore area, said she saw many lenders raise minimum requirements for credit scores to 700 from the 620-to-680 range when the pandemic hit.

"The vast majority of my

clients of color were in that 620-to-680 range, so it knocked a lot of people out of the running," Ms. Givens said.

This has also affected mortgages backed by the Federal Housing Administration and by Fannie Mae and Freddie Mac. In part, this reflects higher fees charged by Fannie and Freddie to guarantee mortgages that they consider a higher risk.

Because FHA loans usually have lower down-payment and credit requirements, stricter standards will likely have a greater impact for first-time home buyers, especially Black and Latino ones, said Mr. Fratantoni.

Even as Black people contend with potential hurdles to buying a home, those who own homes face an increased risk of losing them, according to Alanna McCargo, vice president at the Housing Finance Policy Center at the Urban Institute.

She cited high-frequency Census data showing that during the pandemic, more Black and Latino Americans deferred or didn't make mortgage payments. This raises the risk of foreclosure when current moratoriums expire.

Ms. McCargo said policy proposals should prioritize outreach to homeowners who may be delinquent on mortgage payments or participating in forbearance programs, to ensure they have long-term support to avoid foreclosures.

"If you continue to lose people, we're going to continue to see the disparities," Ms. McCargo said.

ECONOMIC CALENDAR

Tuesday: The U.S. housing market has been a bright spot this summer, with July **existing-home sales** surging to the highest level since the waning days of the housing bubble in 2006. Figures for August are expected to show another gain—though smaller than June's or July's—as Americans take advantage of low mortgage rates while seeking out more living space.

Wednesday: Surveys of **purchasing managers** in the U.S., Europe and Japan are expected to show that the pace of the economic recovery steadied in September, after strong rebounds in previous months.

Thursday: U.S. **weekly jobless claims** have remained elevated in recent weeks, showing that layoffs remain historically high and suggesting the labor market is losing some momentum as summer winds down. Figures for the week ended Sept. 19 are expected to tick down slightly from a week earlier.

Federal Reserve Chairman Jerome Powell and Treasury Secretary Steven Mnuchin appear before the **Senate Banking Committee** to present a quarterly report to Congress on the Cares Act. The White House favors another round of stimulus spending, and Mr. Powell has urged more fiscal aid, but lawmakers have been at loggerheads.

Friday: U.S. manufacturers have staged a partial rebound from shutdowns and supply-chain disruptions. That is expected to have continued in August, with new **orders for durable goods** likely posting their fourth consecutive monthly gain. But economists are forecasting a slowdown in the pace of improvement in overall demand and underlying business investment.

U.S. WATCH

NEW YORK

Release of Police Video to Be Expedited

New York Attorney General Letitia James promised Sunday to expedite the release of body camera footage in cases of alleged police misconduct that her office investigates.

Speaking in Rochester, which has been in turmoil since the footage of Daniel Prude's fatal encounter with police was released more than five months after his death, Ms. James said her office "will be proactively releasing footage to the public on our own."

"This is footage we obtain as part of investigations conducted by our special prosecutions unit," Ms. James said. "Up until now, the release of footage has been up to the discretion of local authorities. But this process has caused confusion, delays, and has hampered transparency in a system that should be as open as possible."

It was unclear how many cases would be affected by the policy, since the attorney general's office doesn't review all footage of police interactions with the public.

Mr. Prude, a Black man, died several days after police put a hood over his head and pressed his face into the pavement on March 23. Ms. James said Sept. 5 that she would impanel a grand jury to investigate his death.

—Associated Press

OREGON

Suspect in Protest Killing Dies by Suicide

A white Omaha, Neb., bar owner who shot and killed a 22-year-old Black man during a May protest died by suicide near Portland, Ore., his attorney said.

Jake Gardner, 38 years old, had been indicted five days ago on manslaughter charges in the death of James Scurlock.

Hillsboro, Ore., police officials

said that Mr. Gardner's body was found at 12:20 p.m. Sunday outside a medical clinic.

Mr. Gardner had gone to Northern California after Nebraska prosecutors had initially concluded that he had acted in self-defense and chose not to file charges, said his lawyer, Stu Dornan. "He was really shook up because the grand jury indictment was a shock to him," Mr. Dornan said.

The May 30 shooting took place during a protest sparked by the police killing of George Floyd. Video footage shows Mr. Gardner firing shots at two men after a physical confrontation, sending them both scrambling. A few seconds later, Mr. Scurlock is seen jumping on Mr. Gardner's back. The two fought before Mr. Gardner fired a gun.

—Will Parker

GULF COAST

Storm Poised to Hit Texas, Louisiana

Tropical Storm Beta trudged toward the coasts of Texas and Louisiana on Sunday, threatening to bring more rain, wind and stress to a part of the country that has already been drenched and battered during this year's unusually busy hurricane season.

While Beta could bring up to 20 inches of rain to some areas of Texas and Louisiana over the next several days, it is no longer expected to reach hurricane intensity, the National Weather Service said Sunday.

Beta was set to make landfall along Texas' central or upper Gulf Coast late Monday or early Tuesday, with rainfall as its biggest threat. It is then expected to move northeastward along the coast and head into Louisiana sometime midweek.

Parts of the Alabama coast and Florida Panhandle are still reeling from the effects of Hurricane Sally, which roared ashore on Wednesday. At least two deaths were blamed on the system.

—Associated Press



A helicopter drops water on the Bobcat fire in the Angeles National Forest on Sunday. The fire has spread across nearly 100,000 acres.

Southern California Fire Still Spreads

By WILL PARKER

The Bobcat wildfire that has destroyed homes and burned through Southern California since early September is on the path to becoming one of the largest wildfires in Los Angeles County history, as flames spread to cover nearly 100,000 acres.

The U.S. Forest Service said Sunday that the Bobcat fire has torched through more than 99,000 acres in Los Angeles County and the San Gabriel Mountains during its two-week burn and was still only 15% contained. Full containment isn't expected until Sept. 30, officials have said previously.

The largest recorded wildfire in Los Angeles County history was the Station Fire, which burned through 160,000 acres during almost two months from August to October of 2009, destroying more than 200 homes and buildings and killing two county firefighters.

Evacuation warnings were lifted Saturday for five foothill communities in the county, but the Bobcat fire continued to gain force due to windy conditions, officials said. Firefighters continued through the weekend constructing a line of bulldozers to remove flamma-

ble plant material from the fire's path.

Kerri Gilliland, a supervisor in the California Interagency Incident Management Team that is organizing the fire containment effort, said Saturday night that crews were "looking for additional places to connect the dozer line from the north to the south," as firefighters seek to cut off the fire's entry to new parts of the county.

The Los Angeles County Sheriff issued new evacuation warnings Saturday to those living on the northern end of the fire. New road closures were ordered as the fire approached the Juniper Hills community on the northern slope of the

CORRECTIONS & AMPLIFICATIONS

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Flooding from Hurricane Sally last week remained Sunday in Port Aransas, Texas. Tropical storm Beta is set to hit the Gulf region.

U.S. NEWS

Herd Immunity Remains Far Off

Threshold is critical in virus fight, but goal is difficult to pinpoint and will cost more lives

By Brianna Abbott
and Jason Douglas

The concept of herd immunity is at the heart of global vaccination efforts and discussions about next steps in fighting the Covid-19 pandemic and bringing back economies. For the pandemic to stop, the coronavirus has to run out of susceptible hosts to infect. Herd immunity occurs when enough people in a population develop an immune response, either through previous infection or vaccination, so that the virus can't spread easily and even those who aren't immune have protection.

To reach herd immunity for Covid-19, public-health authorities estimate that around 60% to 70% of a given population would need to develop an immune response to the virus. Some epidemiologists and mathematicians now say herd effects might start to kick in before that point, at perhaps closer to 50%, suggesting potential protection could be achieved sooner.

Still, infectious-disease experts warn against the notion of trying to reach herd immunity to the coronavirus without a vaccine, as the costs on human life would be staggering and it likely wouldn't happen soon, if at all.

Even with a vaccine, there will still be barriers to achieving herd immunity. "It's a continuous process," said Saad Omer, director of the Yale Institute for Global Health. "You could start seeing [an effect] before that threshold, but the other issue is there might still be outbreaks at a smaller level."

"It's not like when herd immunity is achieved, we're not going to have Covid-19," he said.

Estimates vary widely for where the herd-immunity threshold lies because researchers use a variety of statistical techniques to account for differences in individuals' likelihood of spreading the virus. The herd-immunity threshold is mathematically dependent on the infectiousness of the virus, or how many individuals each infected person goes on to infect—called the basic reproductive number, or R0.

Measles, for example, is extremely contagious. It has a basic reproductive number between 12 and 18 and a herd



Experts warn against the notion of trying to reach herd immunity without a vaccine. A high school football game crowd Friday in Michigan.

threshold of 90% to 95%. For SARS-CoV-2, the basic reproductive number is estimated at around 2.5 to 3, implying a herd threshold of 60% to 70%.

But the classic equation makes an assumption—that everyone is equally susceptible to infection and has the same chance of bumping into every other person, like molecules of gas in a bag, said Justin Lessler, associate professor of epidemiology at Johns Hopkins Bloomberg School of Public Health. "Which of course is ridiculous. It's not how the world works," Dr. Lessler said. The equation gives you a good target for vaccine coverage, but it doesn't capture the dynamics of an epidemic moving naturally from person to person, he said.

In reality, people live in clusters, interacting only with certain individuals. Age, job, social network and even individual biological responses to infection all affect a person's place in the spidery web of disease transmission.

Essential workers, for instance, are more likely to get infected than people able to limit interactions with others. If those who are more likely to transmit the virus developed immunity early on, whether through infection or vaccine, it would be possible to start seeing a reduction in transmission earlier, epidemiologists say.

Reflecting these real-world effects in disease models can shift the estimated herd im-

munity boundary. One group of researchers estimated that threshold for Covid-19 could be as low as 10% to 20%, though many epidemiologists say that is unlikely. Other modelers have estimated it at around 40% to 50%. Christopher Murray, director of the Institute for Health Metrics and Evaluation at the University of Washington, said his group estimates the herd-immunity threshold at between 50% and 80%.

If lower estimates for herd immunity are correct, then governments should consider policies to shield the elderly and other at-risk groups from the virus while relaxing restrictions on everybody else, said Paul McKeigue, professor of genetic epidemiology and statistical genetics at the University of Edinburgh, in Scotland.

But most infectious-disease experts strongly advise against that, as it isn't clear how governments would shield more vulnerable people from the easily spread pathogen. Those in lower-risk groups can become seriously ill and, on rare occasions, die.

"If we're talking about letting the disease run its course [and] infect large numbers of people, essentially what we're saying is the public-health system has failed to do its job," said Nadia Abuelezzam, an infectious-disease epidemiologist at Boston College. "We'll have a lot of death, and we'll have a lot of morbidity."

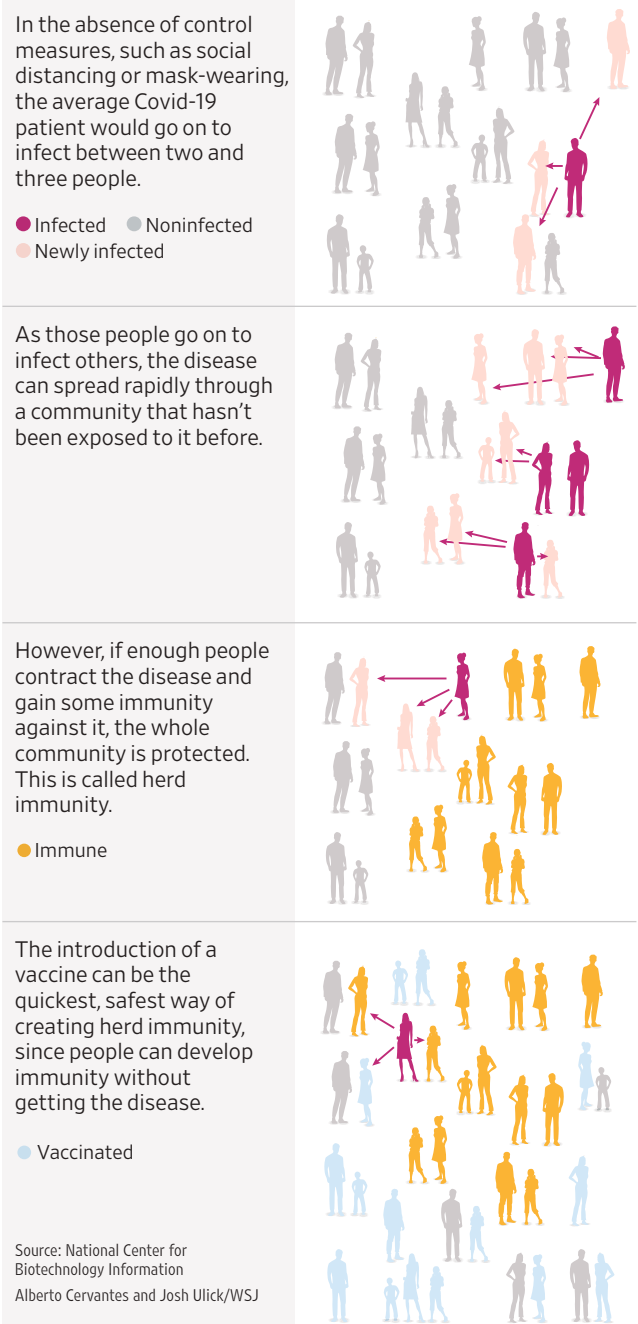
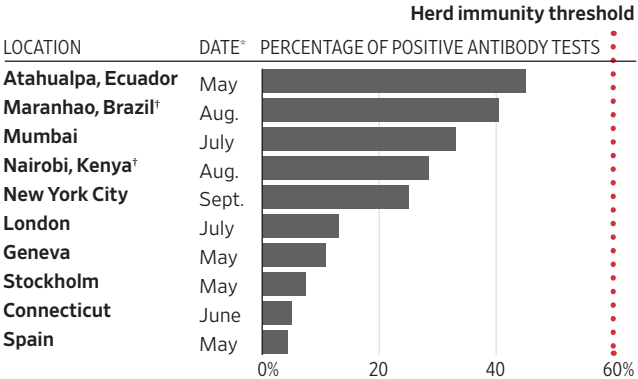
antibodies against Covid-19. In other parts of the country, the rate could be far lower. Waiting for 60% of the global population to gain natural immunity could mean billions of infections and millions of deaths.

Vaccines work by exposing people to a disabled version, or component, of a virus. This teaches the immune system to recognize the virus, so it can later defend against it in the event of an actual infection.

About 170 Covid-19 vaccines are in development around the world, according to the World Health Organization, each one promising to protect people from the deadly coronavirus and allow them to go back to work and school. A handful are starting or nearing the final stage of testing.

—Alberto Cervantes
and Josh Ulick

Scientists estimate, 60% to 70% of people would have to be infected and develop immunity to the coronavirus before herd immunity would protect the rest of the population.



Deaths Approach 200,000

By David Hall
and Will Parker

The U.S. reported about 41,000 new coronavirus cases on Saturday, a decrease from the previous day's total, as the nation's death toll approached 200,000.

Total confirmed cases in the U.S. topped 6.7 million on Sunday, accounting for nearly 22% of the world-wide total of 30.8 million, according to data compiled by Johns Hopkins University. The global death toll surpassed 958,000.

Some U.S. states in the West, Midwest and South have recently reported rising numbers of infections.

Utah, which on Friday reported its highest daily case total since the pandemic began, recorded more than 1,000 new cases for Saturday, according to Johns Hopkins. Gov. Gary Herbert said on Twitter that the state's performance during the pandemic has been positive. However, he said, "our new spikes could jeopardize progress and put lives at risk."

Twelve states reported at least 1,000 new confirmed cases on Saturday, led by California with 3,822 and Texas with 3,377.

"I think we have at least one more cycle with this virus heading into the fall and winter, Dr. Scott Gottlieb, former Food and Drug Administration commissioner, said on CBS on Sunday. "If you look at what's happening around the country right now, there's an unmistakable spike in new infections." He cited about 30 states where the rate of transfer is above 1, which indicates "an expanding epidemic."

Health and Human Services Secretary Alex Azar said Sunday the country had seen progress "thanks to the vigilance of the American people." "They responded to that call to practice the three W's of wash your hands, watch your distance, wear your face coverings," he said on NBC.

The seven-day average of new daily confirmed cases in the U.S. declined throughout August and early September, though there has been an uptick in recent days.

As the U.S. exceeded 199,000 deaths, one of the leading models for Covid-19 deaths lowered its estimated total U.S. deaths to 378,320 by Jan. 1, 2021, from an estimated 415,000 deaths a few weeks earlier. The change is "driven by steeper than expected declines seen in deaths in several states," according to the forecast from the Institute for Health Metrics and Evaluation at the University of Washington.

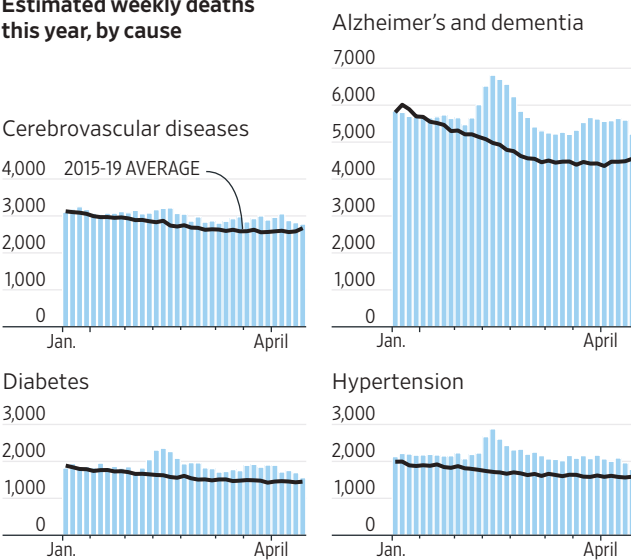
Still, IHME expects more than 3,000 deaths a day by the end of December. Over the past two weeks, the U.S. has been averaging 772.5 deaths a day, according to Johns Hopkins data.

Rep. Jahana Hayes, a Connecticut Democrat, said Sunday she had tested positive for coronavirus. The congresswoman said her symptoms were mild, with some breathing issues that are being monitored.

Ms. Hayes said she had to go to three locations to receive a test and said that underscores the need for a national testing strategy "with a coherent way to receive speedy, accurate results."

Rise in Non-Covid Fatalities Is Seen During the Pandemic

Estimated weekly deaths this year, by cause



Note: Includes weighted data to account for potential underreporting due to lag-time in collecting death certificates. Excludes deaths where Covid-19 was the underlying cause.
Source: Centers for Disease Control and Prevention

By Jon Kamp

Researchers are finding growing evidence that the Covid-19 pandemic's deadly reach is stretching far beyond people who died from coronavirus infections.

From Alzheimer's disease deaths to fatal heart attacks, federal data show deaths in 2020 have exceeded those of previous years in numerous categories. Doctors and health researchers say the fatalities reflect the ways the pandemic has amplified stress and financial strain while causing many people to avoid hospitals for fear of infections.

"For a long period of time there was a pretty dramatic drop-off in ER visits, elective-surgery screenings, things that Americans do all the time to

keep themselves healthy," said Tom Inglesby, who directs the Center for Health Security at Johns Hopkins University.

The effects are piling up. The Centers for Disease Control and Prevention has tracked thousands of deaths this year beyond expected levels for conditions that also include hypertension, strokes and diabetes. Physicians say the surge was especially notable in the spring, when the pandemic hit New York and the Northeast hard.

Some of these additional deaths were probably caused by Covid-19 but not recorded as such on death certificates, but others likely represent indirect fallout from the pandemic, said Robert Anderson, chief of the mortality-statistics branch at the CDC's National Center for Health Statistics. "We had no

experience with this sort of thing, really," Mr. Anderson said, regarding the pandemic. "The more we can learn about how things played out here and how the virus impacted mortality—not just directly, but indirectly—can help us God forbid we have another one of these."

The CDC estimates there were somewhere between about 202,000 and 263,000 excess deaths in the U.S. this year through late August, measured against deaths from 2017 through 2019. The U.S. by that point had about 188,000 known Covid-19 deaths, according to Johns Hopkins. In New York City, the citywide death count surged by 35,000 in the most recent fiscal year, far exceeding the 19,142 confirmed and 4,625 probable virus-related deaths, authorities said Thursday.

Researchers are still trying to understand these gaps between total pandemic-related deaths and those caused by coronavirus infections, including how many actual Covid-19 deaths were undercounted. This could take years to unpack as scientists learn more about Covid-19 and wade through inconsistencies in how death certificates are filled out. Researchers say there may also some lockdown effects that improved health, such as reduced air pollution.

Researchers from Boston University, the Robert Wood Johnson Foundation and the University of Pennsylvania used data from about 900 counties representing most Covid-19 deaths to estimate that 20% of excess deaths between Feb. 1 and late August were linked to something other than Covid-19.

U.S. NEWS

Legislative Agenda Faces New Uncertainty

By Andrew Duehren
And Kristina Peterson

WASHINGTON—The battle over replacing the late Justice Ruth Bader Ginsburg on the U.S. Supreme Court has quickly overshadowed the rest of the agenda on Capitol Hill, complicating efforts to prevent a government shutdown and further narrowing the possibility of another coronavirus relief bill before the election.

While negotiations in the House and Senate on both government funding and another coronavirus relief bill had already faced their own set of hurdles, the death of Justice Ginsburg has injected

further uncertainty into an already delicate legislative process. Lawmakers and outside analysts said the vitriol of the nomination battle will likely leak into other issues.

“We should be smart enough to chew gum and walk at the same time, but emotionally this monopolizes people’s attitudes,” said Rep. Jim Cooper (D., Tenn.). “I’ve been in politics a long time, I’ve never seen a heightened state of alert like this. Already things were tense.”

The prospects of passing another coronavirus relief bill before the election had already grown increasingly dim in recent weeks, with discussions between the White

House and top Democrats largely at a standstill. This past week, House Speaker Nancy Pelosi (D., Calif.) had promised to keep the House in session until there was a deal, and President Trump encouraged Republicans to spend more money on a possible bill.

Mrs. Pelosi, who has said she would accept a roughly \$2.2 trillion package, has criticized Republicans for not taking the coronavirus seriously enough, while Republicans say the Democratic proposals are too sprawling. The White House has indicated it could support spending as much as \$1.5 trillion, though many Senate Republicans have opposed that level of spending. Repub-

licans accuse Democrats of not compromising more on their offer in hopes of winning the Senate and White House in November.

Overcoming major differences on the legislation in the weeks before an election was already a heavy lift for a divided Congress.

“It’s dead until after the election,” Ron Bonjean, a former spokesman for House and Senate Republican leadership who is close to the White House, said of a possible relief bill. “Saying yes could be a death sentence for lawmakers because it’s seen as helping Trump win.”

In a separate legislative challenge, the federal govern-

ment runs out of funding after Sept. 30 unless Congress reaches a deal on a short-term spending bill. Lawmakers had been close to a deal Friday but hit a snag over whether to replenish a farm-aid program that became controversial after Mr. Trump announced another round of relief for farmers at a campaign rally last week.

The White House had asked to include \$21 billion in the bill for the Agriculture Department’s Commodity Credit Corp., a Depression-era program designed to stabilize farm incomes, which permits borrowing as much as \$30 billion from the Treasury to finance its activities. Democrats

said they had concerns over replenishing a program if that meant giving President Trump a blank check to use for political purposes.

Mrs. Pelosi reiterated Sunday on ABC News that neither side has any interest in shutting down the government. Mrs. Pelosi and Treasury Secretary Steven Mnuchin had previously said they wanted to keep an agreement on government unclouded by other disagreements; negotiations on government spending often hit last-minute bumps.

A Democratic aide said the continuing resolution is expected to be filed on Monday.

—Natalie Andrews
contributed to this article.



Sen. Susan Collins said the Senate shouldn’t vote on a Supreme Court pick until after the election, with the winner choosing the nominee.

Vacancy Puts More Pressure on Collins

By Siobhan Hughes

WASHINGTON—The Supreme Court vacancy created by the death of Justice Ruth Bader Ginsburg has made an already difficult re-election bid for Republican Sen. Susan Collins even more perilous.

Ms. Collins’s bid for a fifth term in Maine has long carried an element of doubt, her chances complicated by a vote she cast two years ago to confirm Brett Kavanaugh to the Supreme Court. That choice hurt her standing with independent and women voters, polls showed. Her decision to oppose a pre-election vote on President Trump’s next Supreme Court nominee may not be enough to win over moderate voters, but it risks alienating Maine Republican voters when she needs them most.

None of the other 22 Republican senators up for re-election faces as difficult a political mo-

ment as Ms. Collins, experts and campaign strategists said, as polls already have shown Ms. Collins consistently behind Democrat Sara Gideon.

“Clearly, who is most in jeopardy is Susan Collins,” said Ross Baker, a political-science professor at Rutgers University who has advised members of Congress. “It puts her in the position of signing her own political death warrant, which she may already have been in the process of signing.”

On Saturday, Ms. Collins picked a side in the debate sparked by Senate Majority Leader Mitch McConnell’s decision to attempt to fill the vacancy with a Trump nominee. She said the Senate shouldn’t vote until after the Nov. 3 election, with the nominee chosen by whoever wins the presidency—though Ms. Collins didn’t say how she would cast her vote if forced to do so.

That decision came after a

burst of phone calls Friday night imploring Ms. Collins to stand up to the Republican leader, who in 2016 had refused to hold a vote on President Obama’s nominee for a Supreme Court vacancy, saying whoever won the November election should decide.

“I totally disagree with her,” Mr. Trump said of Ms. Collins on Saturday. “We have an obligation. We won.”

Conservative media personality Mark Levin expressed an even harsher opinion.

“Susan Collins and Mitt Romney don’t run this country,” he said on Twitter referring to the Utah senator who has yet to take a position.

Republicans already had reason to be suspicious of Ms. Collins. In a debate earlier this month, she declined to say whether she would vote for Mr. Trump. A New York Times/Siena poll of Maine likely voters released Thursday found Mr.

Trump trailing Democratic nominee Joe Biden by 17 percentage points in the state, while Ms. Collins trailed Ms. Gideon by 5 percentage points.

Many Democrats see Ms. Collins as someone who votes with Republicans when it counts despite rhetoric that might appeal to independents or Democrats.

“She has said what she thinks people want to hear and what allows her to continue to play the independent-minded politician that I think a lot of Mainers want,” said Carrie Bell-Hoerth, a 31-year-old from Brunswick, Maine, who plans to vote for Ms. Gideon. “I think the Republican leaders probably gave her some leeway to say that in hopes that it would keep her more competitive.”

Some Maine voters supported Sen. Collins’s announcement on the Ginsburg vacancy, posting comments on her Facebook page praising her courage in defying her party.

Parties Jostle Over Court Pick

Continued from Page One Barrett of the Seventh Circuit, in Chicago, and Barbara Lagoa of the 11th Circuit, in Atlanta.

On Sunday, GOP Sen. Lisa Murkowski of Alaska joined fellow Republican Susan Collins of Maine, who is locked in a tough re-election fight, in saying she is opposed to confirming a Trump nominee before Election Day, on Nov. 3. Four Republican defections would be needed to block the confirmation if all members of the Democratic caucus oppose the pick, as expected.

“For weeks, I have stated that I would not support taking up a potential Supreme Court vacancy this close to the election,” Ms. Murkowski said in a written statement. “Sadly, what was then a hypothetical is now our reality, but my position has not changed.”

Ms. Murkowski said she didn’t support filling a vacant Supreme Court seat in 2016, when her party kept President Obama’s pick Merrick Garland from being considered, and that she believes the same standard should apply in this case. Sen. Collins said Saturday that the winner of the election should choose the next nomi-

nee and that the Senate shouldn’t vote before then.

Democratic presidential nominee Joe Biden, who was leading Mr. Trump in polls taken before Justice Ginsburg’s death, called over the weekend for leaving the seat open until at least after the election. He invoked Justice Ginsburg’s final wish that she not be replaced until a new president is installed. “As a nation, we should heed her final call to us—not as a personal service to her, but as a service to the country, our country, at a crossroads,” the nominee said, noting that early voting had already begun in some states.

Mr. Biden is facing pressure from liberal groups to support a restructuring of the court such as adding members if Republicans quickly fill the seat.

A more rightward shift in the court could have significant implications for issues, including abortion, health care and the role of religion in public life. While justices across the ideological spectrum find common ground in many of the court’s cases, they tend to split into ideological camps on some of the most hot-button issues. The loss of Justice Ginsburg leaves the court’s liberal minority weakened and potentially changes the dynamics of high-stakes cases.

The bar for blocking Mr. Trump’s nominee remains high. Senate Republicans have a 53-member majority, and Vice President Mike Pence could break any tie.



Sen. Lisa Murkowski, shown at a hearing this month, said she opposed confirming a Trump nominee before Election Day.

Since Friday, more than 20 Republican senators have said they support moving forward with the confirmation vote as quickly as possible.

Sen. Lamar Alexander, a retiring Republican from Tennessee who Democrats were watching closely as one who might join Sens. Collins and Murkowski, said he backed greenlighting the pick. “No one should be surprised that a Republican Senate majority would vote on a Republican President’s Supreme Court nomination, even during a presidential election year,” he said.

Senate Judiciary Committee Chairman Lindsey Graham (R., S.C.), who would preside over a confirmation hearing, said Saturday he was willing to proceed. Mr. Graham had earlier suggested he would hold a vacancy open in the last year of

Mr. Trump’s term.

Many senators pointed to timing constraints, rather than objections on principle, as potential hurdles. For Supreme Court nominees since 1975, the median amount of time from nomination until a floor vote was 69 days, according to a report by the Congressional Research Service. There were 44 days until Election Day, as of Sunday.

Control of the Senate is considered up for grabs in the election, and it is unclear how the court vacancy will affect races. Should Democrats win the seats needed to take control, most would assume office in January.

In one race, Arizona, astronaut Mark Kelly could take his seat before December should he beat Sen. Martha McSally, who was appointed as a replacement for the late Sen. John McCain.

Senate Majority Leader Mitch McConnell (R., Ky.) has committed to confirming the president’s nominee, but he hasn’t said whether a final vote will occur before or after Election Day. The Senate was slated to be out much of October to campaign, though the Judiciary panel could still meet to hold confirmation hearings. Marc Short, chief of staff to Mr. Pence, told CNN’s “State of the Union” on Sunday that it was feasible that the Senate could confirm a Trump nominee before the election, without committing to doing so. “I think that the president’s obligation is to make the nomination. We’ll leave the timetable to Leader McConnell,” he said.

Asked about Justice Ginsburg’s dying wish that a successor not be nominated until a new president was installed, Mr. Short said, “She blazed a trail for many women in the legal profession, but the decision of when to nominate does not lie with her.”

Democrats have accused Mr. McConnell of hypocrisy, noting the denial of a hearing to Judge Garland in 2016 because it was an election year.

Asked about that on Sunday, Sen. John Barrasso (R., Wyo.) said on NBC’s “Meet the Press,” “When you have both parties in the White House and the Senate, historically the confirmation goes forward. And that’s what’s going to happen here.”

Sen. Ted Cruz (R., Texas), a member of the Judiciary Com-

mittee, said on ABC News’ “This Week” on Sunday morning it is “particularly important that the Senate take it up and confirm this nomination before the election” in case the election outcome is contested and eventually decided by the Supreme Court.

House Speaker Nancy Pelosi (D., Calif.) acknowledged Sunday that Democrats have little power to stop the confirmation process. “We have arrows in our quiver that I’m not about to discuss right now,” she said on ABC.

Sen. Chris Coons (D., Del.), who objected when Republicans blocked Mr. Obama’s nominee to the Supreme Court nine months before the 2016 election, said the circumstances are different now that we are much closer to the election.

“In 25 states across our country, half of our states, Americans are already voting for the next president,” he told “Fox News Sunday.” “We’re not 10 or nine months away from an election, we’re just 44 days from an election.”

Kamala Harris, the Democratic vice-presidential nominee and a California senator who sits on the Judiciary Committee, told supporters in a fundraising email, “We cannot let them win this fight.”

She added, “The work of holding Senate Republicans accountable to the standard they set in 2016 starts now.”

—Kate Davidson
and Brent Kendall
contributed to this article.

STEFANI REYNOLDS/BLOOMBERG NEWS

Continued from Page One

years in private practice before returning to Notre Dame to launch her academic career, where she still teaches.

Judge Barrett has written and spoken favorably of the conservative Justice Scalia, who died in 2016, and his close attention to the texts of statutes as written and support for originalism, or interpreting the Constitution according to its original meaning.

Before she joined the appeals court, Judge Barrett built a record of academic articles that will surely receive scrutiny if she is nominated.

In one 2013 article, then-Professor Barrett voiced support for Supreme Court justices voting to overturn past precedent when they fundamentally disagreed with it.

“I tend to agree with those who say that a justice’s duty is to the Constitution and that it is thus more legitimate for her to enforce her best understanding of the Constitution rather than a precedent she thinks clearly in conflict with it,” she wrote.

While her writings provoked debate, Judge Barrett received support from a bipartisan group of other law professors when she was nominated for the appeals court, who wrote to senators that “we all agree that Professor Barrett’s contributions to legal scholarship are rigorous, fair-minded, respectful, and constructive.”

A Roman Catholic, Judge Barrett has been a favorite of social conservatives because of her strong religious faith and their belief that she could give the Supreme Court a fifth vote to overturn or limit Roe v. Wade, the 1973 precedent that established a constitutional right to end a pregnancy.

For those same reasons, she has generated vocal opposition from abortion-rights supporters,

and it is uncertain whether her record could make her less palatable in the middle of a presidential election in which Mr. Trump is seeking to court middle-of-the-road female voters.

“She is aligned with extreme, anti-choice organizations and her writings make clear that she believes Roe v. Wade was incorrectly decided,” Nara Pro-Choice America said after Judge Barrett’s 2017 confirmation to the Seventh Circuit.

Judge Barrett’s religious faith prompted questions during that confirmation debate.

Some Democratic senators, including Sen. Dianne Feinstein of California, asked Judge Barrett whether she would be able to separate her religious beliefs from her duty of impartiality. She said she could, adding that it was never appropriate for a judge to impose her personal convictions on the law. Three Democrats ultimately voted for Ms. Barrett’s confirmation, which came on a 55-43 vote.

“The attempt to live such faith while one upholds the law



Amy Coney Barrett has written judges could toss a precedent if they see it as not legitimate.

Court’s Health-Law Case To Be Put in the Spotlight

By JESS BRAVIN

WASHINGTON—The death of Justice Ruth Bader Ginsburg is a devastating blow to the Supreme Court’s liberal minority, pushing out of reach—should President Trump succeed in gaining confirmation of another nominee—the occasional victory it claimed from a right-moving court by finding common ground with a single conservative justice.

It still takes five votes on an eight-member court to issue a decision, so if one justice on the right joins those on the left to produce a tie, the lower-court decision on review remains in force, but produces no nationwide precedent.

The eight-member lineup portends particularly ill for the Affordable Care Act, which faces its latest conservative challenge Nov. 10—a week after Election Day. The staunchly conservative Fifth U.S. Circuit Court of Appeals, in New Orleans, found the mandate to carry health insurance unconstitutional after Congress reduced to zero the tax penalty for failing to carry coverage. A Texas-led coalition of right-leaning states argues that means the entire law must fall, including its expansion of Medicaid coverage for lower-income Americans and protection for individuals with pre-existing conditions.

Twice previously, Chief Justice John Roberts has joined with liberal colleagues to uphold the Affordable Care Act. Were he the lone conservative to side with liberals in upholding the act, producing a 4-4 split, the Fifth Circuit decision

The Affordable Care Act faces its latest conservative challenge Nov. 10.

would stand, placing in jeopardy the entire health-care overhaul.

In certain other types of cases, Chief Justice Roberts has agreed with the court’s left wing. Those often have involved the federal government’s institutional integrity, such as when he lent a fifth vote to invalidate the Trump administration’s efforts to alter census forms and cancel a reprieve for illegal immigrants brought to the U.S. as children after finding officials had cut legal corners and misrepresented their policy rationales.

But in others, says William & Mary law professor Allison Orr Larsen, the chief justice is as conservative as they come. He often has led the court in expanding religious rights against secular government interests, in curbing efforts designed to protect voting rights for minorities and in limiting race-conscious efforts to promote school integration.

Unless Democrats stymie President Trump’s plans to replace Justice Ginsburg with a hard-line conservative, “it’s a solid step to the right for generations,” Ms. Larsen said. “If you do the math, the conservatives don’t need the chief justice’s vote, and his vote wouldn’t help the liberal justices anyway.”

But Justice Ginsburg’s absence is sure to be felt long before a successor arrives.

For months, the court has seen a stream of emergency applications seeking to overturn or reinstate lower-court orders involving public-health measures to combat the coronavirus pandemic, election procedures for statewide ballots and frequently both. That volume is expected to increase as November draws near.

Many of those emergency applications, decided without argument or a full record from the lower courts, have seen the court split evenly into ideological wings, with liberals voting to uphold, and conservatives to block, government-ordered public-health measures intended to combat Covid-19 and court orders to relax restrictions on voting and voter initiatives. Chief Justice Roberts often has cast the deciding vote, usually to uphold policy decisions of government officials—whichever way they cut—over orders from federal judges.

As with cases on the regular docket, a 4-4 split leaves intact the lower-court order under review; in the most likely scenario, that means liberals can maintain a decision they favor if the chief justice joins them, but have no power to overrule a conservative lower-court ruling without two votes from right-leaning justices.

That cold arithmetic could hold history-changing significance if, as in the 2000 election, legal contests following Nov. 3 put control of the White House in the Supreme Court’s

lap. Then as now there were five conservative justices, and their 5-4 vote in Bush v. Gore blocked a recount ordered by the Florida Supreme Court and handed the presidency to Republican George W. Bush.

Should a lower court ruling place former Vice President Joe Biden ahead, only one conservative would need to join the liberal wing to uphold it by a 4-4 vote. But if a lower court awarded victory to President Trump, two conservatives would have to join the three liberals to overturn it.



Justice Ruth Bader Ginsburg, center in front row, at Justice Brett Kavanaugh's 2018 swearing-in.

BRENDAN SMIALOWSKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

HERE’S TO YOU
NEW YORK...

A blue recycling bin with the Pratt Industries logo is shown in the foreground, filled with various types of waste. In the background, the Statue of Liberty stands prominently against a clear sky.

YOUR
WASTE PAPER
ON ITS WAY TO OUR
100% RECYCLED
PAPER MILL
ON STATEN ISLAND

A headshot of Anthony Pratt, a man with short grey hair, smiling at the camera.

Sincerely,
Anthony Pratt
Chairman of Pratt Industries &
The Pratt Foundation

WE SAVE MORE TREES THAN IN CENTRAL PARK — *EVERY DAY*

U.S. NEWS

Biden Maintains His Lead

Poll shows candidate trusted more to handle pandemic, while Trump holds edge on economy

By Alex Leary

In a year dominated by a deadly virus, racial unrest and tumultuous news cycles, the presidential race remains remarkably stable, with former Vice President Joe Biden maintaining his lead over President Trump, a new Wall Street Journal/NBC News poll shows.

Some 51% of registered voters nationally say they would vote for Mr. Biden if the election were held today, while 43% back Mr. Trump. That 8-point lead remains largely unchanged from a month ago, when Mr. Biden had a 9-point advantage, and compares with an 11-point Biden lead in July. Mr. Biden has led Mr. Trump by 6 points or more all year.

The survey of 1,000 voters was taken Sept. 13-16, before the death of Supreme Court Justice Ruth Bader Ginsburg on Friday added a volatile, new element that could reshape voter priorities. In addition, the three presidential debates are an unpredictable factor in the final weeks of the campaign. The first debate is set for Sept. 29.

For now, however, most voters say they are settled in their choices. More than 70% say the debates won't matter much, including 44% who say they won't matter at all to their choice, a record high dating to 2000.

"Simply put: In 2020, the fundamentals of our country have been shaken to our core, while the fundamentals of the election have not," said Democratic pollster Jeff Horwitt, who conducted the survey with Republican Bill McInturff.

A record 75% of voters in the survey rated their interest in the election at a 10 on a 10-point scale.

Fifty-two percent say they plan to vote early, a level bound to test officials in many states that have never processed such high volumes of mailed ballots or early in-person votes.

While Mr. Trump continues to trail in the national survey, the poll showed that he carries some advantages. Voters continue to see him as better suited than Mr. Biden to manage the economy, 48% to 38%, despite a pandemic that has



Signs backing the two main presidential candidates outside an early voting site in Fairfax, Va.

Ex-Vice President Outraises Trump

President Trump's campaign cash advantage has evaporated as Democratic presidential nominee Joe Biden's team started the month with \$466 million in the bank, about \$141 million more than the president's re-election effort.

The Biden campaign figure was disclosed by a senior campaign official Sunday. Trump campaign spokesman Tim Murtaugh tweeted this weekend that the re-election effort had \$325 million in available cash to start September. Both figures include available cash spread across the national parties and allied fundraising committees.

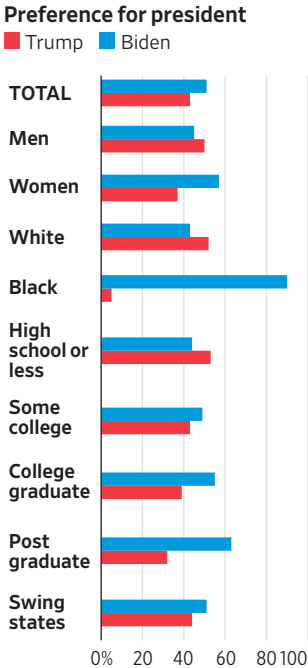
Mr. Biden's campaign started the general election far behind Mr. Trump in terms of money.

The president has been raising cash for his re-election since January 2017, and he started the year with more than \$100 million on hand.

Mr. Biden, who was out-raised several times by his opponents during the primary, began locking up his party's nomination in mid-March and partnered with the Democratic Party a month later. His fund-raising campaign began making up ground after that.

The two campaigns started August with nearly the same amount on hand, and Mr. Biden out-raised Mr. Trump last month, pulling in \$364.5 million compared with \$210 million for the president's re-election effort. That month, Mr. Biden's campaign was boosted by the addition of California Sen. Kamala Harris to the ticket.

—Chad Day and Julie Bykowicz



left millions unemployed.

The president is also bringing together his core constituency, drawing in more establishment Republicans, or those who say they support the party itself more than they support the incumbent. Mr. Trump also has a more enthusiastic base, the poll shows.

"There is a pulse of possibility for Donald Trump that was much more difficult to see in July," said Mr. McInturff.

While voters see Mr. Trump as the better steward of the economy, they increasingly view him as the weaker option

for dealing with coronavirus. Mr. Biden has a 22-point lead, 51% to 29%, on who is better to manage the outbreak, up from 11 points in June. Mr. Trump has faced sustained criticism for playing down the threat.

Overall, the president's job approval rating is at 45%, up 3 percentage points from July, while 53% disapprove.

Mr. Trump is winning male voters overall but by a smaller percentage than Mr. Biden is winning women. He is also drawing a smaller share of the white vote than he did in 2016, as recorded by exit polls. Simi-

larly, Mr. Trump is underperforming among voters 65 and older versus four years ago. Mr. Biden is winning those voters, 50% to 46%.

Mr. Trump has increasingly turned to a law-and-order message, citing protests in cities over racial-justice issues that at times have turned violent. But he has only a slight advantage over Mr. Biden on who is better to deal with crime, 43% to 41%.

Voters also see Mr. Biden as more honest and trustworthy and, by 52% to 28%, say he is better able to bring the country together.

Democrat Has Big Edge With Latinos

By Tarini Parti and Madeleine Ngo

Democratic presidential nominee Joe Biden holds a significant lead over President Trump among registered Latino voters, garnering 62% of support, compared with Mr. Trump's 26%, according to a new Wall Street Journal/NBC/Telemundo poll.

The survey finds Mr. Trump's support among Latinos to be roughly in line with his standing in 2016. Former Secretary of State Hillary Clinton won 66% of the Latino vote, exit polls found, while Mr. Trump received 28%.

About 12% of Latino voters remain undecided this year, the new survey finds.

The Journal/NBC/Telemundo poll includes some warning signs for Mr. Biden: Mr. Trump's favorability among Latino voters has improved from four years ago. In September 2016, 78% had a negative view of him, compared with 56% today.

Mr. Trump's best opportunities to build support among Latino voters appear to lie with men and older voters. While 30% of the Latino electorate approves of Mr. Trump's job performance, 34% of men and 36% of Latinos age 40 and older approve.

"Men are definitely an important segment where Trump tends to fare better with Latinos than other segments overall," said pollster Aileen Cardona-Arroyo, who worked on the survey. She said that "Biden has an opportunity for improvement there."

By comparison, 27% of Latina voters approve of Mr. Trump's job performance. Among the Latino electorate under age 40, 24% approve.

The survey of 300 Latino voters was taken Sept. 13-16, before the death of Supreme Court Justice Ruth Bader Gins-

burg on Friday. It was conducted by Democratic pollster Jeff Horwitt and Republican Bill McInturff.

The results come as Democrats in some swing states have grown increasingly concerned about Mr. Trump making inroads among Latinos in states such as Florida and Nevada. Polls in these states have shown Mr. Biden underperforming among Latino voters compared with Mrs. Clinton's 2016 support.

Mr. Biden visited Florida for the first time as the party's nominee last week, giving a speech that largely catered to the Puerto Rican population to mark National Hispanic Heritage Month.

The poll also shows the economy to be a top issue for Latino voters.

He acknowledged during his trip that he had more work to do to win over Latino voters. "Look, what I have to do is make the case why it will be so much better for the Hispanic community, the Latino community, if in fact Trump is no longer president," he said.

The poll also shows the economy to be a top issue for Latino voters. Those surveyed gave Mr. Biden a slight edge on the issue over Mr. Trump, with 39% saying the president would be better at dealing with the economy, compared with 41% who said Mr. Biden would be better.

Mr. Biden holds wide leads on other top issues, including on handling coronavirus, addressing the concerns of the Hispanic and Latino community and treating immigrants humanely.

The Wall Street Journal/NBC News poll was based on nationwide telephone interviews of 1,000 registered voters. It was conducted Sept. 13-16 by the polling organizations of Bill McInturff of Public Opinion Strategies and Jeff Horwitt of Hart Research Associates. The sample was drawn in the following manner: Individuals were randomly selected from national lists of registered voters and were chosen by a systematic procedure to provide a balance of respondents by sex. Respondents reached on their cellphone were randomly selected from national lists of cellphone numbers. The margin of error for the 1,000 registered voters is plus or minus 3.1 percentage points. The survey conducted additional interviews in 12 presidential battleground states in order to build a sample of 500 battleground-state voters. The margin of error for this sample is plus or minus 4.4 percentage points. The survey also conducted interviews with an additional 210 Hispanic registered voters, who could choose to take the survey in English or Spanish. The total sample of Hispanic voters in the survey was 300. The margin of error for this group is plus or minus 5.7 percentage points.

States' Counting of Ballots Comes Into Focus

By Alexa Corse

How soon Americans know the outcome of the presidential election could hinge on a few states—and how fast they count mail ballots.

Many states allow election workers to start processing mail ballots before Election Day, and so count them relatively swiftly. Some states—including potentially decisive swing states like Wisconsin, Michigan and Pennsylvania—don't open envelopes containing mail ballots until Election Day.

With an unprecedented number of voters expected to vote by mail amid the coronavirus pandemic, counting ballots may take days or longer in some states, possibly delaying a tally.

"In states like Wisconsin, Michigan, Pennsylvania, where they don't allow clerks to process ballots in advance, they've got to do all that work on Election Day, and so they're going to be backlogged," said Amber McReynolds, head of the National Vote at Home Institute, which promotes voting by mail.



Amid the coronavirus pandemic, an unprecedented number of people are expected to vote by mail in the presidential election.

extra time for counting is to be expected and helps ensure accuracy. At the same time, the possibility of slow results has worried some officials and election scholars that any delay could provide an opening for rumors and misinformation to spread.

President Trump has repeatedly claimed that expanding mail-in voting will invite fraud or inaccurate results. Some Democrats accuse him of trying to undermine public confidence in voting. Academic studies haven't found evidence of widespread fraud linked to mail ballots, though isolated cases have occurred.

"There's a lot of suspicion among hard-core Trump supporters, and hard-core Trump opponents, about people trying to manipulate the voting

system," said Barry Burden, a professor of political science at the University of Wisconsin-Madison. "It's just very tempting for people to believe that something nefarious has happened when the results don't seem to be going in the way they expected."

Processing a mail ballot is time-consuming and can involve a mix of automation and manual steps.

In Ohio's Franklin County, a machine slices open the tops of envelopes, but election workers need to manually remove the ballot, said Aaron Sellers, a spokesman for the county board of elections.

A surge of mail ballots created logistical challenges for Pennsylvania. A week after the state's June 2 primary, approximately half of the counties

were still counting ballots, according to a report from Pennsylvania's Department of State.

Politicians there are debating an earlier start. Republican state lawmakers have proposed allowing counties to start initial processing of mail ballots the Saturday before Election Day. That would include verifying the voter's information on the outer envelope, opening those envelopes to remove the ballots and scanning ballots so long as results aren't tabulated, said Jason Gottesman, spokesman for the Pennsylvania House GOP caucus. Pennsylvania's Democratic Gov. Tom Wolf has said such steps should start three weeks in advance.

Tom Ridge, a former Republican governor of Pennsylvania, is urging both sides to

compromise. "Local election officials need more time to process ballots," said Mr. Ridge, now co-chair of Vote-Safe, a bipartisan group advocating for coronavirus-safe mail and in-person voting options. "Not acting isn't an option."

In Michigan, election clerks will be allowed to begin verifying voter signatures, which are on the outside of the envelope, upon receipt. Other steps, like opening envelopes, can't happen until 7 a.m. on Election Day.

Michigan's state Senate voted last week to give election clerks in more populous areas an extra 10 hours to start processing ballots the day before Election Day, though the legislation hasn't passed the state's House.

Woman Held Over Ricin in Mail Sent to White House

By Aruna Viswanatha

A woman suspected of sending an envelope containing the poison ricin to the White House was arrested on Sunday soon after crossing the Canadian border, according to a U.S. official familiar with the matter.

The woman, who is expected to face criminal charges in Washington, D.C., was arrested in Buffalo, N.Y., and had a gun in her possession, the official said. The suspect's name could not immediately be learned, and no charges have yet been publicly filed.

The envelope, addressed to President Trump, was intercepted in recent days in the White House mail, setting off a search that appeared to have led investigators to Canada.

All mail to the White House is first cleared off-site.

The Federal Bureau of Investigation did not comment on the arrest. A spokesman for the Royal Canadian Mounted Police, which earlier said it was assisting with the FBI investigation, declined to comment on whether a suspect had been detained by U.S. authorities.

Ricin is a poison derived from castor beans, and exposure to it can be deadly. If inhaled or ingested, according to the Centers for Disease Control and Prevention, ricin can cause vomiting, diarrhea and respiratory problems. There is no antidote.

If ricin is ingested, within several days a person's liver, spleen and kidneys might stop working, according to the CDC.

—Paul Vieira contributed to this article.

WHERE WILL GREEN BONDS TAKE US NEXT?

I AM NAVINDU KATUGAMPOLA

Head of Sustainable Investing,
Investment Management Fixed Income

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WORLD NEWS

Global Trade Stays Afloat Despite Virus

Data suggest more rapid recovery than in 2008 financial crisis; China reaps benefits

BY EUN-YOUNG JEONG
AND TOM FAIRLESS

Global trade is rebounding much more quickly this year than it did after the 2008 financial crisis, lifting parts of the world economy and defying predictions the pandemic could send globalization into permanent retreat.

When the new coronavirus hit this year, international trade in goods suffered the biggest year-over-year drop since the Great Depression. Economists warned of rising protectionism, and some companies said they would reassess overseas supply chains that were vulnerable to unexpected shocks.

Trade remains below pre-pandemic levels. Still, it has snapped back robustly—and had recovered about half of this year's historic loss by June, according to calculations by the Kiel Institute for the World Economy, a German think tank.

New export orders were growing in 14 of 38 economies measured by research firm IHS Markit in August, compared with just four in June. Others were trending in the right direction and could start seeing growth soon.

Households are spending on imported goods, sometimes supported by government cash, even as spending on local services like restaurant meals and trips to the movie theater has fallen—and all those goods have to come from somewhere.

China, whose factories were among the first to reopen from pandemic shutdowns, recorded 9.5% growth in outbound shipping in August compared with the previous year. Its Ningbo-Zhoushan port, among the world's largest, has seen trade volume surpass 2019 levels with increasing frequency



Trade had recovered about half of this year's loss by June, German data show. Above, a container ship at France's Port of Le Havre.

since July, according to Quant-Cube Technology, a Paris-based data company.

South Korean exports in the first 10 days of this month were just 0.2% below the same period last year.

Shipping activity in some other U.S., Asian and European ports also has normalized, according to global freight volume data. Freight rates have risen far above pre-Covid-19 levels on some key routes as demand for goods returns, hitting a record this month for standard container spot prices from Shanghai to California.

The recovery isn't being felt evenly everywhere, and trade still faces fierce headwinds, including a possible coronavirus resurgence this fall.

Still, countries where trade has improved, including China, South Korea and Germany, are seeing their economies bounce back better than countries that rely more heavily on services, though additional factors, such as their relative suc-

cess in containing Covid-19, are also at play.

China is on track to be the only major economy to grow this year. In South Korea and Germany, Barclays expects the economies to contract 1.5% and 5.3% this year, respectively, much less than countries tuned more toward services like Italy and Spain, which are forecast to contract 9.3% and 10.7%.

That suggests trade could play a bigger role in the world's economic recovery than anticipated, if the trend continues.

"Trade is one sector of the economy that has proven to be more resilient," said Shaun Roache, chief economist for the Asia-Pacific region at S&P Global. "Even if you can't go on that vacation, you can buy yourself a new laptop."

In its recent analysis of global trade, the Kiel Institute examined data from the 2008-09 recession and found it took 13 months for trade volumes to recover to the level

they reached after only two months this year, said Gabriel Felbermayr, the institute's president.

One reason is that this year's trade crunch was largely caused by physical barriers to trade rather than a long-term collapse in demand, he said. That meant exports and imports could recover quickly when governments reopened borders and eased restrictions on social activity.

And while the 2008-09 global downturn was the result of a banking crisis that dried up financing, governments have moved quickly this year to backstop banks and guarantee trade finance, he said.

The challenges ahead are sizable. Business sentiment has slid recently in some countries, as Covid-19 infection rates rise again and tighter restrictions return. Vietnam's trade recovery slowed after a fresh wave of infections in late July.

The recovery could also

level off soon in Europe and elsewhere as stimulus programs are phased out.

Eva Chan, sales manager at Guangdong Jiusheng Electronics Technology Co., a television assembler in China, said her company is exporting three to four containers a month, compared with four to six in pre-pandemic times.

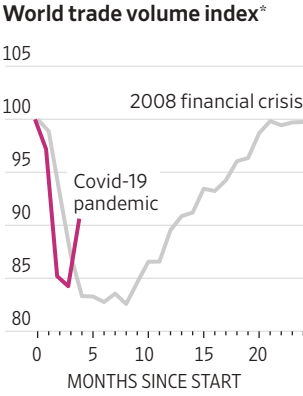
"You can tell the economic situation in foreign countries is not very good," she said. "Many of our customers are pressing us to hand over the goods as soon as possible after placing orders" because they are worried about another downturn and want to sell everything before buyers change their minds.

"Still, we made it through the epidemic," said Ms. Chan, who said she is hopeful the recovery will continue as long as other countries curb the disease.

Another risk is that major importers like the U.S. could react negatively to the trade recovery and adopt more-pro-

Quick Rebound

World trade is getting back to normal faster than it did during the 2008 financial crisis.



tectionist measures as they see countries such as China rebounding.

China's share of global-merchandise trade jumped from 13.6% in the last quarter of 2019 to 17.2% in the second quarter of this year following the pandemic, according to Oxford Economics. The U.S. recently recorded its widest trade deficit since 2008, as the pandemic put a brake on service exports while goods imports recovered.

Many companies, meanwhile, are still rethinking their supply chains, which could alter trade patterns in the longer run.

WILO SE, a pump manufacturer with around 8,000 staff based in northwest Germany, says it will set up a second headquarters in China this year, followed by a third headquarters in the U.S., so it can have regional hubs that act largely autonomously. The idea is to insulate WILO against future trade disruptions and protectionism.

"The corona pandemic painfully illustrates the weaknesses of the current world economic order with all its interlinked value chains," said Oliver Hermes, WILO's chief executive.

TikTok Deal Faces Questions

Continued from Page One
nalized by the companies and investors involved.

The deal is expected to be valued at about \$60 billion, according to one person familiar with the situation.

Oracle said it would host the data for TikTok Global, to eliminate the potential of it falling into the hands of the Chinese government—a plan that didn't fully satisfy China hawks, including Sen. Marco Rubio (R., Fla.).

"No matter where the actual data is housed, there can be something in that code that sends it the other way," Mr. Rubio said on Fox News. "I think we have to be very careful in looking at that provision, because if there's any opportunity whatsoever for China to continue to collect personal data on Americans, then we can't be supportive of that deal."

Other questions swirled around the ownership. Mr. Trump had called for creation of a U.S. company to take control of TikTok, but the deal as described by backers wasn't the full-scale acquisition that was originally envisioned.

"There's an issue of credibility here," said Harry Broadman, who worked for the U.S. Trade Representative during the Clinton administration. "When you have uncertainty in policy regimes that international parties see, that makes people very nervous."

As initially described by people familiar with the deal, ByteDance would retain roughly 80% ownership of the company. But because ByteDance is about 40%-owned by U.S. investors, the new company with equity stakes for Oracle and Walmart can be described as having majority American ownership, they said.

One of the people elaborated further on Sunday, saying ByteDance wouldn't technically be an owner of the new TikTok Global entity. Instead, shares in the new entity would be distributed proportionally to ByteDance's current own-



TikTok has about 100 million monthly users in the U.S., up from about 11 million in early 2018.

ers, which include Chinese and American investors.

With the addition of Oracle and Walmart taking a combined 20% equity stake, TikTok Global would be 53%-owned by U.S. companies or investors, this person said. After an expected initial public offering the Chinese stake in TikTok could fall to about 31%, depending on exact details of the size of the IPO, the person said.

A TikTok spokesman said ByteDance would directly hold an 80% share of the new entity before the IPO.

The deal is "definitely structured to thread the eye of the needle," said Eswar Prasad, an economics professor at Cornell University and the former head of the International Monetary Fund's China division.

"The TikTok deal allows Trump to claim victory and portray it as a validation of his tough, take-no-prisoners approach in dealing with China, even if the final deal represents a compromise relative to the administration's initial set of demands," Mr. Prasad said.

Oracle said it would have a 12.5% stake in the new entity called TikTok Global, and would provide secure cloud service for data on the app. Walmart said it agreed to purchase 7.5% of TikTok Global as well as enter into commercial agreements to provide e-commerce, fulfillment and other services to the new company.

Walmart said its chief executive, Doug McMillon, would serve as one of five board members of the new company. ByteDance founder Zhang Yiming and some U.S. investors would likely be on the board, the people familiar

with the deal said.

In a statement, Oracle and Walmart said TikTok Global would create more than 25,000 jobs in the U.S. and lead to more than \$5 billion in new tax dollars to the U.S. Treasury.

That statement appeared to address Mr. Trump's initial demand that the buyers should pay "key money" for the deal to be approved. He later said such a payment had been blocked by White House lawyers as illegal.

The companies said the new entity would also foster "an educational initiative to develop and deliver an [artificial-intelligence]-driven online video curriculum to teach children from inner cities to the suburbs,"

Plan would create online power that could challenge Facebook's position.

without citing a financial commitment. Mr. Trump had said late Saturday that would be a \$5 billion fund. A person familiar with the deal said the education initiative would be funded through the IPO.

The Chinese government hasn't commented on the deal or Mr. Trump's endorsement of it. China's Ministry of Foreign Affairs and Ministry of Commerce didn't respond to requests for comment. ByteDance has been in communication with China's internet regulator and the Ministry of Commerce on the sale, according to people familiar with the discussions.

Treasury Secretary Steven Mnuchin played a key role

shepherding a deal that would overcome last-minute hurdles from the Chinese government, and satisfy China hawks who saw a full sale as the only way to ensure data security.

As the chairman of the Committee on Foreign Investment in the U.S., Mr. Mnuchin led the government's review of the proposed transaction. But he sought to keep a deal together, working with U.S. investors and ByteDance executives to help find a solution that would safeguard U.S. data and avoid an outright ban of the app in the event a sale fell through.

"It doesn't go as far in terms of acquiring the company outright," said Stephen Pavlick, a policy analyst at research firm Renaissance Macro, and a former Treasury aide who worked on Cfius issues. "But Cfius never said that they needed to acquire the company outright."

Speaking on Fox News, Secretary of State Mike Pompeo said the ownership arrangement satisfies the president's demand that data not be accessible to the Chinese government.

TikTok has quickly become a social-media force, a point its lobbyists made to the Trump campaign, a senior campaign official said. TikTok has about 100 million monthly users in the U.S., up from about 11 million in early 2018, and is mostly popular with teens, including many of voting age in battleground states such as Florida, lobbyists told the campaign.

The White House and campaign didn't respond to requests for comment on whether TikTok's popularity factored into decision-making.

—Georgia Wells and Liza Lin contributed to this article.

Judge Halts U.S. Block Of WeChat

Continued from Page One
injunction gives WeChat users a temporary reprieve from the ban's effects, but she acknowledged in her ruling that several key legal points still need to be hashed out. Meanwhile, the government has the opportunity to file an appeal to her ruling, and it could take some time for a final ruling.

The mobile app, which has 19 million regular users in the U.S. and more than 1.2 billion users world-wide, enables users to send messages, make phone calls and transfer money. It also functions as a social-media platform and is widely used by companies in China—including U.S. companies operating there—for business communications and marketing.

The Trump administration contends the data WeChat collects from U.S. users could be shared with the Chinese government. The company disagrees, saying it "incorporates the highest standards of user privacy and data security."

Judge Beeler said that while the U.S. government's concerns about the national security threats are significant, "the specific evidence about WeChat is modest."

In recent decades, federal judges have often sided with the U.S. government when it raises national-security issues in legal challenges. But because it raises First Amendment issues, the WeChat case stands apart from a typical national-security case around, for example, international sanctions or Treasury reviews of foreign business deals, said Dan Gerkin, an international trade and national-security lawyer for Kirkland & Ellis LLP in Washington, D.C.

A spokesman for Tencent said it was reviewing the judgment and didn't immediately comment. Representatives for the Commerce Department, which was preparing to implement the order, didn't respond to a request for comment.

The Commerce Department issued regulations Friday that

explained how it would carry out President Trump's Aug. 6 order to ban U.S. companies from providing app downloads or updates for WeChat and another Chinese-owned app, TikTok, on Sunday night.

On Saturday, the department put the TikTok ban on hold, citing progress on a deal that would add national-security safeguards for the video-sharing app's U.S. users.

Mr. Trump said he has agreed in concept to a deal under which TikTok will partner with **Oracle Corp.** and **Walmart Inc.** to become a U.S.-based company, capping negotiations that have stirred debate over national security and the future of the internet.

On WeChat, the Commerce Department's order also would ban money transfers in the U.S. using the app, and bar companies from providing data-hosting services for WeChat. The restrictions would essentially make the app unusable over time even for those who have already downloaded it.

The order, however, allows U.S. companies to continue using WeChat outside of the country—a critical point because many American businesses that operate in China use WeChat to do transactions with their customers there.

WeChat's domestic sister app, Weixin, is dominant in China, where it is used to communicate and shop. WeChat in the U.S. has become important among Chinese Americans who use it to communicate with family and friends overseas.

Lawyers representing the WeChat Users Alliance sued the Trump administration Aug. 21 over the ban. They have argued that the executive order violated users' First Amendment rights, and that the government hadn't provided sufficient evidence of WeChat's negative effect on national security. Plaintiffs have also said the order discriminately targets Chinese-Americans.

U.S. government lawyers have said the ban doesn't infringe on First Amendment rights of WeChat users because users have alternative options for communicating.

Tencent on Friday said it planned to continue discussions with the government and stakeholders on how it could continue providing services to U.S. users.

Offshore wind will power a clean energy future

AVANGRID is a part of the Iberdrola group, a world leader in renewable energy. Our Vineyard Wind joint venture project, off the coast of Massachusetts, is kickstarting the US offshore wind boom that could see \$57 billion of investment in the US economy and support 83,000 jobs by 2030*.



*US Offshore Wind Power Economic Impact Assessment, 2020

WORLD NEWS

Russia Sets Deals to Sell Vaccine

By GEORGI KANTCHEV

Russia has struck preliminary agreements to sell its Covid-19 vaccine to more than 10 countries in Asia, South America and the Middle East, a development that could give Moscow valuable economic and political leverage internationally.

Russian officials say they have secured preliminary deals for the vaccine to be delivered to countries such as Brazil, Mexico, Saudi Arabia and India.

In addition, Russia says it is in talks with roughly 10 other countries to buy the vaccine. All told, it has received requests or expressions of interest in the vaccine for a total of 1.2 billion doses.

The vaccines will be manufactured abroad and distributed world-wide from there as soon as November. The shot will require local regulatory approval before being distributed, officials say.

The shot—called Sputnik V, after the satellite the Soviet Union launched ahead of the U.S. in the Cold War space race—was approved by Russian authorities in early August, despite skepticism from the West about the speed with which it was registered.

Russian researchers completed only small-scale tests on 76 volunteers before securing approval. Data from these early trials showed that the shot was safe to use and generated an immune response, but experts say large-scale trials are needed before ascertaining the vaccine's effectiveness.

Russia began trials on 40,000 volunteers in late August.

Russia expects to undertake mass vaccinations of its own population by the end of the year. Meanwhile, China has injected hundreds of thousands with its own experimental vaccine.

Experts have voiced concerns over a rush to use vaccines that haven't fully completed testing, as widespread use of an ineffective shot could lead to a renewed spread of the coronavirus. American officials have indicated the U.S. is unlikely to use a Russian or Chinese vaccine because of doubts over testing procedures.



A nurse in Moscow last week inoculated a volunteer with Russia's Sputnik V coronavirus vaccine during a post-registration trial.

Moscow's campaign to grant access to its vaccine abroad highlights President Vladimir Putin's goal of establishing Russia as a primary player in the global race to secure Covid-19 vaccines. Analysts say Moscow could eventually use the shot as a soft power tool to draw countries into its orbit.

"The view here is that the vaccine could win Russia some hearts and minds in the non-West and boost its geopolitical leverage," said Vladimir Frolov, a former senior Russian diplomat and Moscow-based political analyst.

Separately, Russia aims to manufacture 30 million Sputnik V doses by the end of this year for its own population. The country has been hit hard by the virus with more than one million cases, representing the fourth-largest caseload in the world.

Russia has struck preliminary agreements to sell the

vaccine to more than 10 countries, said Kirill Dmitriev, head of the Russian Direct Investment Fund, the country's sovereign-wealth fund, which has spearheaded the vaccine effort.

To meet this demand, Russia is transferring the technol-

Russia aims to make 30 million Sputnik V doses by year end for its population.

ogy to manufacturing hubs in India, Brazil and South Korea from which the vaccine will be distributed.

Under the preliminary agreements, India would receive 100 million doses while Bahia state in Brazil would receive 50 million, the RDIF said.

In addition to this group of countries, about two dozen more are in talks with Moscow to access the vaccine, the RDIF said.

Russia has announced agreements to conduct clinical tests on the vaccine in Middle Eastern partners such as the United Arab Emirates and Egypt, and neighboring Belarus, a close strategic ally, among other countries.

Last week, Mexican Foreign Minister Marcelo Ebrard said the Russian vaccine is among those the country is interested in, and that Mexico wants to take part in large-scale testing of the shot with 500 to 1,000 volunteers. Final decisions on tests and eventual vaccine approvals lie with health authorities, Mexican officials said.

The U.S., the European Union, Japan and the U.K. have agreed to purchase at least 3.7 billion doses of coronavirus vaccines from Western drug makers, tying up much of

the immediate global vaccine-manufacturing capacity and leaving developing nations at risk of not being able to secure the supplies they need.

Developing countries have some manufacturing capacity but generally would need to partner with pharmaceutical industries in richer nations for the know-how to produce the vaccines.

As a result, there is strong demand for the Russian vaccine from the developing world, said Russian officials.

"We will focus on saving people in Latin America, Middle East and Asia, where most of the requests come from, because these people are not thinking about politics to stifle Russia and to constrain Russia, but they want to protect their citizens," Mr. Dmitriev said. "We have people who are begging to have the vaccine because they looked into the science and they understand that it works."

Israelis Shun Big New Year Gatherings

By DOV LIEBER
AND RORY JONES

TEL AVIV—Most Israelis stayed indoors to celebrate Rosh Hashana in small groups, rather than the usually large gatherings that mark the Jewish New Year holiday, as the police fined thousands of people for violating a second nationwide lockdown aimed at containing a fresh coronavirus outbreak.

A 7,000-strong police force fanned out across the country and issued 2,800 penalties over the weekend, most for people leaving their homes for unaccepted reasons, the police said on Sunday. Authorities also handed out 30 fines to businesses that opened in violation of the lockdown.

Israel on Friday became the first developed country to impose a second lockdown to rein in a surge in infections.

The restrictions come as Israel enters the high-holiday season—a period of travel and social gatherings that officials fear could further spread the virus that causes Covid-19. The lockdown is expected to last through the religious holidays of Yom Kippur and Sukkot, which ends Oct. 9. It aims to halt one of the worst daily infection rates per capita in the world: roughly 5,000 cases a day last week.

Streets across Israel on Saturday and Sunday were nearly empty of cars, with cyclists and joggers taking advantage of the vacated roads. Synagogues limited the size of congregations to 10 people, or spread out multiples of 10 in larger buildings, to comply with regulations. Worshipers gathered at the walls of the sanctuaries to listen to the services and the blowing of the ram's horn, or shofar, a ritual during the Jewish New Year.

Israelis on social media joked that this year's Rosh Hashana holiday—which often involves trips to family homes, parks and outdoor barbecues—felt similar to Yom Kippur, a solemn holiday when Jews are expected to fast and atone for their sins and during which roads in Israel are kept largely empty.

Trump, Rouhani in Focus As U.N. Meets Remotely

President Trump and Iranian President Hassan Rouhani will square off this week at the United Nations General Assembly, as Washington threatens still more sanctions to escalate its formidable pressure on Tehran.

By Michael R. Gordon and Courtney McBride in Washington and Laurence Norman in Brussels

The annual gathering of world leaders has been relegated to a largely virtual format by the novel coronavirus pandemic and will feature few of the sideline meetings that have made the assembly a signature event for diplomats.

It will also occur as Iran and the world's major powers are looking toward the November presidential election to see if Mr. Trump's policies will continue for another four years or if Joe Biden, the Democratic nominee for president, will take over and redirect American foreign policy.

Mr. Trump, who will appear before the assembly by teleconference Tuesday morning, will speak a day after the White House plans to unveil new sanctions aimed at deterring arms sales to Iran and pressuring Tehran to agree to a new deal on far-tougher terms than those set by the 2015 Iran nuclear accord, from which the administration withdrew two years ago.

"If we win, Iran will be calling us within the first week," Mr. Trump said last week. "They're dying to make a deal."

Mr. Rouhani, who will address the assembly by teleconference later that day, has repeatedly said Mr. Trump has succeeded only in isolating Washington on the world stage and has balked at U.S. demands that it replace the 2015 accord.

U.N. Secretary-General António Guterres will kick off the Tuesday session, which comes as the world body marks its 75th anniversary. He has urged its 193 members to support cease-fires in conflicts around the globe so they can concentrate on responding to the pandemic—so far, to little effect.

Turkish President Recep Tayyip Erdogan, Russian President Vladimir Putin, Chinese leader Xi Jinping and Cuba's President Miguel Diaz-Canel are also scheduled to speak on Tuesday.

"It is less a time for cutting bilateral deals because of the distancing," said Edward Luck, a Columbia University professor and former U.N. assistant secretary-general. "The General Assembly is the obvious place to work out a universal strategy to combat a global pandemic. But the politics are decidedly unpromising."

Iran is but one issue for Mr. Trump, who is also expected to highlight his administration's role in encouraging an agreement between Israel and two Arab Gulf states and his hope that Afghan negotiations lead to an end to the decades of fighting there.

A year ago, the U.S.'s differences with Tehran were at the forefront of the General Assembly, yet there appeared to be a chance that Iranian and American leaders might talk. French President Emmanuel Macron sought to broker talks between Messrs. Trump and Rouhani, but that effort failed when the Iranian insisted that the U.S. first commit to easing sanctions.

With world leaders participating remotely, even the faint possibility of an impromptu meeting has been foreclosed. A more fundamental reason diplomatic progress isn't expected

during the assembly is that Iranian and other world leaders are looking to November, Iran experts say.

Mr. Biden has said he would rejoin the 2015 Iran accord on the condition that Tehran goes back to respecting its limits. Iran exceeded the deal's uranium-enrichment limits after Mr. Trump's decision to withdraw. Mr. Biden has said he would also seek to negotiate a tougher agreement.

Following a failed bid in August in the U.N. Security Council to extend an embargo on Tehran's import and delivery of conventional weapons, Mr. Trump declared a "snapback" of U.N. sanctions imposed before the 2015 Iran nuclear accord. Secretary of State Mike Pompeo announced the sanctions snapback Saturday night, saying the U.S. was reimposing restrictions that applied to Iran prior to the deal, including a ban on uranium enrichment, ballistic-missile testing and the transfer of any nuclear technology to Tehran.

Mr. Trump's move has been rejected by allies and adversaries, who contend the Trump administration forfeited its right to reinstate the sanctions with its 2018 withdrawal from the pact. Britain, France and Germany reiterated that view in a letter to the Security Council president on Friday.

The Trump administration is also using the snapback to threaten new sanctions to deter China and Russia from selling weapons to Tehran after the arms embargo in the Iran accord expires Oct. 18.

On Monday, Mr. Trump will sign an executive order authorizing the new measures, which will include broad sanctions on the provision of goods that could be used by Iran's conventional weapons and ballistic-missile programs.

WORLD WATCH



BLAST: Smoke rises from a reported Russian airstrike near the mostly rebel-held Syrian province of Idlib.

JAPAN

Abe Visits War Shrine Tied to Militarist Past

Former Japanese Prime Minister Shinzo Abe visited a Tokyo shrine linked to Japan's militarist past, waiting only three days after his departure from office to resume a longstanding practice that has angered Asian neighbors.

Mr. Abe visited Yasukuni Shrine on Dec. 26, 2013, a year after taking office, prompting a rift with the U.S. At the time, the U.S. Embassy in Tokyo said it was disappointed Mr. Abe had "taken an action that will exacerbate tensions with Japan's neighbors."

On Saturday, Mr. Abe tweeted a picture of himself visiting the shrine in Tokyo, walking behind a Shinto priest. "Today I paid my respects at Yasukuni Shrine and reported to the spirits of fallen heroes that I departed the office of prime minister," Mr. Abe wrote. He announced his resignation Aug. 28 and resigned Sept. 16. He was replaced the same day by Yoshihide Suga, his chief aide.

South Korea's Ministry of Foreign Affairs expressed "deep concern and regret" over Mr. Abe's visit, saying the shrine "glorifies Japan's colonial invasion and war aggression." Japan colonized the Korean peninsula from 1910 to 1945.

—Peter Landers

BELARUS

March Marks Week 7 Of Opposition Protest

Tens of thousands of Belarusians calling for the authoritarian president to resign marched through the capital as a wave of protests entered its seventh week.

Hundreds of soldiers blocked the center of Minsk, deploying water cannons and armored personnel carriers and erecting barbed-wire barriers. Protests took place in several other cities, including Brest and Grodno.

The crowd in Minsk included about 100,000 people, said Ales Bialiatski, head of the Viasna human rights organization. He said dozens of demonstrators were arrested in Minsk and Grodno.

Protests began Aug. 9 after an election that official results say gave President Alexander Lukashenko a sixth term in office; opponents and some poll workers say the results were manipulated.

Although protests have taken place daily since then, the Sunday gatherings in Minsk have been by far the largest.

"Every Sunday, you are showing yourselves and the world that the Belarusian people are the power," Svetlana Tikhonovskaya, who was Mr. Lukashenko's main election opponent, said in a video message from Lithuania.

—Associated Press

AFGHANISTAN

Airstrikes Leave Dozens Dead

Government airstrikes in northern Afghanistan killed 24 civilians, including children, witnesses said.

The two witnesses contacted by the Associated Press said most of those killed in Saturday's airstrikes, which struck the village of Sayed Ramazan in northern Kunduz province, were civilians. The Khanabad district in the province where the village is located is Taliban-controlled.

The Defense Ministry, however, said the airstrikes killed 30 Taliban fighters. It said it was investigating claims that civilians were among those killed.

Villagers said an initial airstrike targeted a house belonging to a Taliban fighter. The explosion set fire to a nearby home, trapping a family inside, said Latif Rahmani, who witnessed the airstrikes. He said villagers ran to douse the fire and rescue trapped family members inside when a second airstrike hit, killing many of them.

The airstrikes come as Taliban and government-appointed negotiators are meeting for the first time in Qatar to discuss the future of Afghanistan and an end to decades of conflict.

—Associated Press

***WOMAN
FIGHTER
WIFE
PATRIOT
FEMINIST
MOTHER
HERO
JUSTICE***

*Thank you
Ruth Bader Ginsburg
(1933 - 2020)*



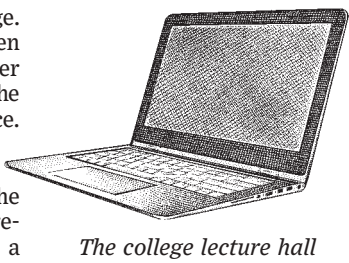
FROM PAGE ONE

Freshmen Miss Rites Of Passage

Continued from Page One
others for an intro-level class; wandering frat row in a throng of 18-year-olds; tailgating for a football game—aren't an option this fall, due to the coronavirus pandemic.
Roughly 1,300 colleges and universities are operating primarily or fully online this fall, while about 800 are primarily or fully in person, according to College Crisis Initiative, a tally of schools by Davidson College. Another 650 or so set out to offer hybrid instruction.
Some schools that intended to bring students back have retreated to online instruction amid Covid-19 outbreaks. Others are pushing through despite case counts topping 1,000

in the first weeks of classes.
To move into dorms, some students had to sign pledges they wouldn't be around anyone besides their roommates without a mask on. Orientation and activity fairs went online. Intramural sports, and some varsity programs, are sidelined. Serendipitous dining-hall meetings are out.
Some who had dreamed of finding independence at school are transitioning into adulthood from their teenage bedrooms.
“Literally every single thing about attending a university is different this year,” said Laurie Leshin, president of Worcester Polytechnic Institute in Massachusetts.
Her campus greeted students with welcome kits including masks and a thermometer and is testing them for Covid-19 at least once a week. It doesn't allow visitors in residence halls, and students are taking classes in-person and online, limiting opportunities for social interactions.
Mr. Gassman is the first in

his family to go to college. Though he could have taken classes remotely, he was eager to be on campus to get what he considered the full experience. Online classes during spring of his high-school senior year weren't that engaging, he said, plus he had been recruited to Whitworth as a swimmer and wanted to get to know the team.
Now, he is just trying to follow the rules about when to wear masks and how to eat in the dining hall in order to not be sent home.
Dahlia Low, 18, had fallen in love with Barnard College during a campus visit. “The minute I got on campus, I was like, ‘This is the school I have to be at,’” she said. “Everything about it felt like me and felt safe and felt welcoming.”
When it admitted her in the spring, she screamed with joy. Then in August, five days before she was supposed to head to Connecticut from her California home to quarantine at her aunt's house before moving



onto campus, as per New York state rules, Barnard notified students fall term would be online only.
Ms. Low outfitted the small guesthouse in her family's Los Angeles yard with gear she had planned to use at her dorm, so she could at least move out of her bedroom. She spends her days on Zoom, with classes including psychology, American literature and European history.
Nearly all her high-school friends have moved away to be at or near their colleges. “Jonathan, my 4-year-old brother, is currently my best friend,” Ms. Low said, laughing. “It's definitely weird.”
Her image of college was

colored by the movie “Pitch Perfect,” in which the main character stumbles across, then joins, an a capella group at an activities fair. “I'm not getting the chance to have that unexpected experience,” Ms. Low said. “There's no opportunity for serendipity when every interaction requires a phone call or text message.”
Feeling lonely, she connected with another Los Angeles-based student from her art-history class. They arranged watch the movie “Bridesmaids” together at a drive-in theater.
Luke Halverstadt, 18, started college by flying from New York to New Orleans and spending two days alone in a hotel room awaiting Covid-19 test results.
He moved into a Tulane University dorm, where he and a roommate share a bathroom with a student who has a single room. He isn't allowed to enter other residence halls; he and his roommate are each allowed one guest, for a total of four people in the room. The school said they are supposed

to wear their masks when there are others present.
Half of Mr. Halverstadt's classes are in person, the other half online. “I was really excited to meet lots of new people and go out on the weekends,” he said. “That's really difficult now, and kind of irresponsible.”
His social circle is limited mainly to people from his dorm floor. They have hit up local restaurants and took a kayak trip. He has played volleyball, masked. He said he has seen beer-pong games at a nearby park, students crowding together unmasked.
Tulane said it has disciplined some students for breaking school rules, including gathering in groups of more than a half-dozen in dorm rooms.
“Anything other than sitting in my dorm room carries varying levels of health risks for myself and my community,” Mr. Halverstadt said, “and the weight of that always being on my mind makes it hard to feel as free or independent as I would like.”

Pandemic Hits Family Finances

Continued from Page One
demic that kept restaurants, shops and public institutions closed for months and hit the travel industry hard. While lower-wage workers have borne much of the brunt, the crisis is wreaking a particular kind of havoc on the debt-laden middle class.
Debt didn't present a major problem before the coronavirus. The job market was booming and median household incomes were rising, allowing families to keep up with payments.

Debt load

American families with nonhousing debt making over \$98,018 a year in pre-tax income owed an average of nearly \$92,000 of such debt in 2016. That's up 32% from 2004, adjusted for inflation, according to an analysis of Federal Reserve data by the Employee Benefit Research Institute, a nonpartisan non-profit research group.
Average nonhousing debt owed by families making \$52,655 to \$98,018 rose about 33% over the 12 years to \$33,378. Before the pandemic, Americans had amassed \$4.2 trillion in consumer debt, excluding mortgages, according to the Federal Reserve Bank of New York, a record even when adjusting for inflation. Housing debt added an additional \$10 trillion to the tally.
The coronavirus has spared few industries and expanded unemployment benefits designed to replace the average American income didn't cover all the lost pay of higher-earning workers, especially in or near expensive cities. The extra \$600 weekly payments expired in July, putting them even further behind.
“What I see happening here is a core assault on successful college-educated families, which are the new breed of middle-class American families,” said Anthony Carnevale, director of the Georgetown University Center on Education and the Workforce. “There's a professional workforce that's getting slammed.”
Roughly six months into the pandemic, many lenders that let borrowers skip monthly payments now expect to get paid again. They have set aside billions of dollars to cover potential losses on soured consumer loans—an acknowledgment that America's decadelong debt binge has come to an end.
Credit-card debt has fallen in recent months. But with a big chunk of government assistance gone, Congress is still haggling over a second round of coronavirus relief. President Trump signed an executive order in August to provide an extra \$300 a week in federal unemployment benefits. The payments haven't been distributed by every state yet, and Democrats say the president's order violated congressional-spending authority.
Unemployment has fallen from its pandemic peak of near 15%, but the rate stood at 8.4% in August, up from 3.5% in February, according to the Bureau of Labor Statistics. Unemployment for the arts, design, media, sports and en-



FROM TOP: JUSTIN CLEMONS FOR THE WALL STREET JOURNAL; NATALIE KEYSSAR FOR THE WALL STREET JOURNAL



'I didn't think I would have to do this,' says Lynn Scott-White, top, who is preparing to switch careers. Lawyer Alysse Hopkins says the pandemic has drastically reduced her work; 'It frustrates me to not be able to earn a living.'

tertainment was 12.7% in August, more than triple its year-earlier level. In education, it more than doubled to 10.2%. Sales and office unemployment was 7.8% in August, up from 3.8% in August 2019.
Architects and engineers, who earn \$1,826 in average weekly pretax income, well above the \$1,389 average among full-time wage and salaried workers, have seen unemployment rise to 3.7% from 0.8% a year earlier. Unemployment for computer and math occupations, which earn \$1,919 a week on average, more than tripled to 4.6%.

White-collar pain

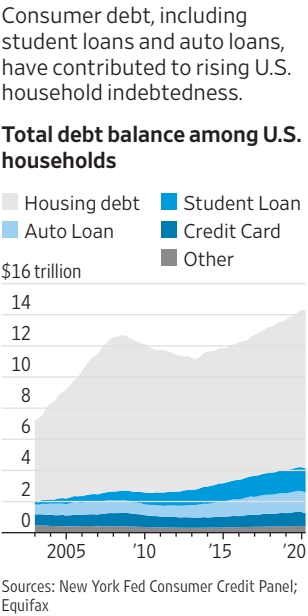
It could get worse. “The pain so far in the economy has largely been at the lower end of the pay scale,” said Discover Financial Services Chief Executive Roger Hochschild, adding that many of “the white-collar layoffs are still to come.”
Lynn Scott-White, 47, was furloughed from her job as a corporate travel agent at the end of March. Before the pandemic, she and her husband together earned roughly \$150,000, she said.
The Denton, Texas, couple pay \$4,400 a month on their mortgage, four car loans and leases, and student debt, Ms. Scott-White said. Minimum required monthly credit-card payments total about \$700. The debt was manageable pre-

pandemic, she said.
She deferred lease payments on her Infiniti QX60 for three months and started paying again with unemployment benefits. Her husband traded in his Ford F-150 in August for a lower-cost car and reduced his original monthly payment of \$820 by about \$100, and his income covers the \$2,100 mortgage.
After about 24 years in the travel industry, Ms. Scott-White is preparing to switch careers, concluding it could

‘There’s a professional workforce that’s getting slammed.’

be a long time before corporate travel returns to previous levels. In August, her employer gave her three options: severance of a week's pay for each year employed, unpaid leave until late March or continue on furlough.
She resigned, opting to take the severance. She returned to college last month to complete a bachelor's degree in kinesiology to pursue a sports-medicine career. She borrowed \$5,000 against her 401(k) to help pay for it. “I didn't think I would have to do this,” she said. “I'm trying to decide what I want to be

when I grow up.”
By some measures, the outlook for higher-earning workers appears worse than during the 2008 financial crisis. In August, about 3.3 million people age 25 and over with bachelor's degrees or higher were unemployed, up from 1.2 million in February, according to the Bureau of Labor Statistics. During the last downturn, that number peaked at about 2.2 million.
Postings for jobs with salaries over \$100,000 were down 19% in August from April, while postings for all other salary categories increased, according to job-search site ZipRecruiter Inc.
American Airlines Group Inc. and United Airlines Holdings Inc. have outlined plans to furlough or lay off thousands of employees on Oct. 1, when federal aid expires, unless they receive more government assistance. Business-software company Salesforce.com Inc. is eliminating 1,000 jobs; a spokeswoman said the company is also adding 4,000 jobs over the next six months.
MGM Resorts International and Stanley Black & Decker Inc. notified some furloughed employees they would be laid off. The companies said they have brought back, or expect to bring back, many of these employees.
America's biggest banks have indicated they are preparing for a protracted downturn



to hurt businesses in industries that weren't immediately affected by shutdowns.
JPMorgan Chase & Co. says it expects the U.S. to add roughly 5.4 million jobs in the third and fourth quarters. That would leave the U.S. economy with about 9.2 million fewer jobs since February.
“The pandemic has a grip on the economy,” Citigroup Inc. CEO Michael Corbat said when the bank reported second-quarter earnings in July, “and it doesn't seem likely to loosen until vaccines are widely available.” This month, the bank said many customers that previously enrolled in deferment programs are making payments.
‘Very dire’
Terri Smith, 64, said her job analyzing legal expenses for her employer was eliminated in a round of cost-cutting. Even with the extra \$600 a week, unemployment didn't cover her lost earnings, and she is now down to \$285 after tax in weekly unemployment benefits.
The monthly mortgage payment on her Charlotte, N.C., home is \$1,550, she said. Her car payment is \$550. Health insurance costs \$600 a month, and a recent hospital visit cost \$7,500 in out-of-pocket expenses. She has dipped into savings to keep up with bills and is thinking about withdrawing from her

401(k) or signing up for loan-deferment programs until she can find a job.
“I don't have a plan. It's very dire,” she said. “I'm getting very nervous.”
Many people who have jobs are struggling with pay cuts. As of August, 17 million workers were getting paid less due to the pandemic, said Mark Zandi, chief economist at Moody's Analytics. Some 9.5 million took pay cuts; the remaining 7.5 million are working fewer hours, he said.

Pay cuts

Steven Sickinger's income fell sharply in the spring, he said, when customers stopped coming to the auto-repair shop he managed. Concerned that the shop was at risk of shutting down, Mr. Sickinger, 55, quit and took another job he considered more secure making \$50,000—35% less than the \$77,000 he made in 2019.
The pay cuts have made it difficult for the Tucson, Ariz., resident to keep up with bills. He said he owes at least \$24,000 on his credit cards. His credit union let him skip his roughly \$655 monthly payments on the loan for his Ford F-150 in June and July. He said he hasn't used his credit cards in months, but interest charges and late fees are pushing his balances higher. Eight of his credit cards have been reported late, he said. Pre-pandemic, his credit report showed an on-time record going back to 2014.
Before the coronavirus, his plan was to pay off the debt in about 2½ years and would then begin preparing for retirement. Now, Mr. Sickinger said, he is in the process of filing for bankruptcy: “I will never claw my way out of this situation.”
The economy is reviving in parts of the country including New York, where Ms. Hopkins lives. Most courts in the state have reopened. But law firms in New York City and Long Island that used to hire her to avoid the hour-or-more drive are now handling their cases online.
Ms. Hopkins is working again, taking virtual depositions, but the volume is nothing like it was. She had six assignments in August and a few so far this month. Pre-pandemic, she appeared in court on average for four to six cases a day. “I don't know if it's ever going to go back to that,” she said.
She and Mr. Boschen paused their \$750 in car payments for April and May. They got a one-month break on a \$680 payment on a personal loan taken for a bathroom renovation.
Mr. Boschen said his nearly \$800 in monthly student-loan payments are deferred through December. That, and money set aside for their daughters' summer camp, freed up enough to help cover their \$3,000 monthly mortgage payment and \$1,500 monthly health-insurance premium.
Ms. Hopkins's weekly state unemployment of \$441 after taxes ended last week, she said, at the same time that she received a \$262 deposit, the first of her unemployment benefits tied to President Trump's August executive order.
Ms. Hopkins said she recently took out a \$36,500 Small Business Administration loan, because she qualifies as a small business through her legal work, to cover the work bills. She said she has 30 years to repay it.

GREATER NEW YORK

Shoppers Spend Money Close to Home

Foot-traffic data show smaller neighborhood commercial areas get boost from residents

By KATE KING

As many of New York City's large commercial districts continue to struggle without tourists and commuters, some smaller neighborhood corridors are faring better, according to a Wall Street Journal analysis of Foursquare foot-traffic data.

Foot traffic has rebounded to pre-pandemic levels in shopping districts like Morris Park in the Bronx, Jackson Heights in Queens and New Dorp on Staten Island. Many of the small businesses that line these streets never relied on office workers or tourists and now aren't hurting as much without them.

Manhattan's large business districts are quieter, by contrast, with the number of visitors to Times Square still down 65% from February, according to Foursquare, a location-technology company. Foot traffic around Union Square and the Financial District is also slower than usual, about 50% and 40%

lower, respectively, than before the pandemic.

In Morris Park, a middle-class area near the Jacobi and Montefiore medical centers, foot traffic only fell 30% at the height of the pandemic and recovered by the end of August, according to Foursquare's data.

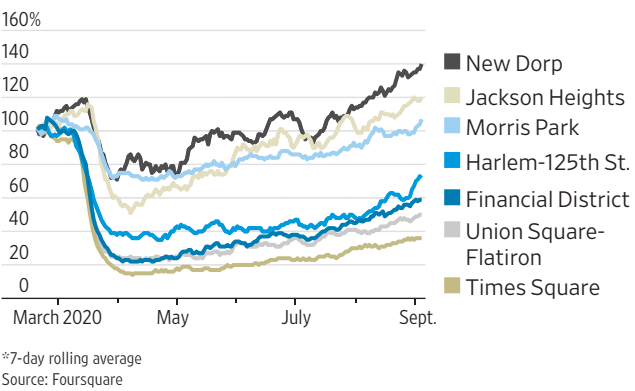
Safet Paljevic, who owns Conti's Pastry Shoppe there, said his walk-in business skyrocketed over the past few months. Local residents were skipping summer vacations and stopping by for sweets; cake sales alone jumped from 150 to nearly 400 a week. The increased foot traffic has nearly made up for his lost wholesale and catering business, Mr. Paljevic said.

"The world is collapsing around us," he said, "but if your kid is turning 3 years old, you're still going to get them a birthday cake."

Jonathan Bowles, executive director of the nonpartisan think tank Center for an Urban Future, said outer-borough residents who previously bought lunch or got their hair cut near their Manhattan offices are now spending money around closer to home. Manhattan's central business districts are also missing tourists and af-

Foot traffic in neighborhoods that rely on local residents has rebounded stronger than districts that depended on tourists and commuters.

Daily foot traffic* as a percentage of pre-pandemic level



fluent residents, many of whom have decamped to second homes, he said.

"Businesses all over the city are hurting like never before," Mr. Bowles said. "If there's any glimmer of hope, it's for neighborhood businesses that are seeing more foot traffic than ever and some new customers."

Mr. Bowles cautioned that increased pedestrian activity doesn't necessarily mean more revenue for businesses. "A lot of the people walking around are out of work and don't have money to spend, and some

people are still leery of going into shops," he said.

This appears to be the case in Jackson Heights, Queens, where the streets are bustling but many of the neighborhood's small, immigrant-owned businesses are struggling, said Leslie Ramos, executive director of the 82nd Street Partnership, a business improvement district that covers Jackson Heights and a portion of Elmhurst. Residents, many of whom are no longer commuting into Manhattan, are socializing outdoors and some busi-

nesses—including grocers, jewelers and restaurants with outdoor dining that serve liquor—are doing brisk business.

But the neighborhood's dental offices are slower than usual, and hair and nail salons are operating under occupancy restrictions and pulling in less money, Ms. Ramos said. "Just because the businesses are open doesn't mean it's a strong economy," she said.

The Staten Island neighborhood New Dorp is faring a bit better. The walkable business district, located near a local train line, has seen a strong rebound in foot traffic, according to Foursquare data.

New Dorp enjoyed low storefront vacancy before the pandemic as well as a hyperlocal customer base that draws shoppers from the rest of the borough, said Niles French, director of the New Dorp Lane District, a business improvement group. He said he knows of only two businesses that have permanently closed since the early spring.

In the Bronx, Morris Park's business corridor hosts mostly mom-and-pop shops and is ethnically diverse, home to both old-school Italian restaurants and a burgeoning Ye-

meni enclave. The neighborhood is a bit of a walk to the nearest subway station, and businesses have long relied on local residents. But the businesses serve a stable customer base and haven't felt the pressure of rising real-estate prices in recent years.

Although there are a few more darkened storefronts this summer than last, most shops are operating, and eight new businesses have opened since March, said Camelia Tepelus, executive director of the Morris Park Business Improvement District.

"When you walk the corridor it seems alive," she said. "Overall, we're cautiously optimistic in the context of Covid."

Restaurant owner Lillian Poli credits community support with keeping her business afloat. Ms. Poli and her husband bought the Morris Park Inn with another couple last November. She worries about how they will pay their rent and utility bills this winter if indoor dining is still restricted, but is counting on continued support from the neighborhood.

"People are coming out," she said. "If it wasn't for them, I don't think we'd have our doors open."

Charter Adjusts for In-Person Instruction

By LESLIE BRODY

Children at Zeta Inwood 1 Elementary in upper Manhattan used to greet their teachers with hugs. Now they can wave, wiggle, dance or make a peace sign instead.

Students are learning a bunch of rules to keep the new coronavirus out of their small charter school, one of the few New York City public schools that has already been holding in-person instruction every day for weeks.

Founder Emily Kim, a former lawyer, aims to show that opening safely is possible with proper health protocols, vigilance and quick pivots when problems pop up. "There's a way to manage risk," she says. "Even if there's an outbreak, we know how to manage that."

Debates have raged over how to reopen school buildings in a crowded city that was a coronavirus hot spot in spring. Mayor Bill de Blasio has twice delayed the start of in-person instruction in traditional public schools, after many principals said they lacked staff, protective equipment and ventilation. On Thursday, the mayor announced a phased re-entry, with preschoolers starting in person Monday. Students in K-12 start remote learning then.

Once district schools open fully, their students will be able to attend in person one to three days a week, with remote learning the rest of the time.

At Zeta Inwood 1, housed in a former Catholic school, there is space for children who chose in-person classes to attend all five days. So far, its officials say, no students or staff have tested positive since the opening on Aug. 31.

Overhauling everything from drop-off procedures and toilets to taekwondo class (no more shouting allowed) has been a massive undertaking. Ms. Kim gave a strategy lesson Wednes-



At Zeta Inwood 1 Elementary in upper Manhattan, students are learning rules and have new setups to guard against the coronavirus.

day to more than 100 charter leaders nationwide, hosted by NewSchools Venture Fund, a nonprofit that invests in improving education. She spelled out how she changed recess, lunch, transitions between classes, and other necessities.

Some New York City independent and religious schools, and a few other charters, have also brought students back to campus already, saying they learn best face to face. "How far behind is it acceptable for a child to fall as a result of this pandemic?" Ms. Kim asked.

About 130,000 city students attend charters, tuition-free public schools that are taxpayer-funded and independently operated. Most, like Zeta, aren't unionized. Some advocates for traditional public schools complain that charters weaken the district by siphoning money and students.

Nearly all children at Zeta Inwood 1, which serves prekindergarten through third grade, are low-income and Black or Hispanic. Just over 100 have chosen to come in person—about one-quarter of those enrolled. Others are learning online. The Zeta network, which has 900 students overall, also has a site in the Bronx.

The nonprofit's officials said they spent six figures on virus-related equipment for the network. It received about \$750,000 in forgivable loans from the federal Paycheck Protection Program, intended to help small businesses and nonprofits avoid layoffs during the pandemic. Some charter critics have called it unfair that charters could tap such funds when regular public schools couldn't. Zeta officials declined to comment on that issue.

Over the summer Zeta

bought air purifiers and touchless faucets. It put lids on toilets to prevent germs from being dispersed during flushes. It gave teachers fanny packs full of extra gloves and hand sanitizers. They had voluntary testing for the virus before school started, and then another round, Ms. Kim said.

A big advantage was Zeta's ability to adjust quickly to unexpected problems, unfettered by much of the city Department of Education's red tape, she said. When masks kept slipping down children's noses, the charter bought gadgets that tighten the loops around their ears. When teachers worried they couldn't tell if children were smiling or upset, it bought masks with clear plastic showing their mouths.

Parents lined up to have their children's temperatures checked at Zeta's drop-off on a

recent morning. Raquel Reyes, a nurse, said her first-grade daughter fell behind after campus shut in March, but after a few weeks in class she was back at her previous reading level.

"If I can go to the supermarket, they can surely go to school," said Dominique Grant, a social worker who brought her kindergartner.

Children at Zeta stay in "batches" of 15 or fewer, to limit potential contagion. Clear plastic dividers stand on desks set at least 6 feet apart. Many children keep stuffed turtles on hand if they need soothing. Their teacher can cuddle one at the same time to convey a joint hug.

"Can I go to the bathroom?" one little boy asked.

"Just make sure you follow the path," his teacher answered, pointing to stickers down the hallway.

Man Arrested In Vandalism That Led to Derailment

By PAUL BERGER

A 30-year-old man was arrested by police after being questioned Sunday regarding the derailment of a subway train in New York City earlier in the day, according to the New York Police Department.

Metropolitan Transportation Authority officials said an A train, which was traveling northbound with more than 130 people aboard, struck debris as it entered a station at 14th Street in Manhattan around 8:17 a.m. The front car of the train derailed, officials said, scraping four pillars that separate northbound and southbound express tracks.

Fire Department of New York officials said 30 passengers were evacuated from the train. Three people suffered minor injuries. Two of the people refused medical assistance. A third person was taken to Bellevue Hospital.

"At this time, the cause of the incident appears to be an act of vandalism," Sarah Feinberg, the MTA's interim head of the subway system, said Sunday.

The New York Police Department said Sunday evening that Demetrius Harvard of the Bronx was seen throwing construction debris onto the northbound tracks. Mr. Harvard was arrested on charges of reckless endangerment, criminal mischief, assault and criminal trespass.

Following Sunday's derailment the MTA cut power to the third rail, causing a second northbound train to stop in a tunnel south of 34th Street. The 125 passengers aboard that train were evacuated onto a local train before 9:50 a.m.

STATE STREET | By Jimmy Vielkind

Lawmakers Seek Independent Probe of Nursing-Home Deaths



With lingering questions about how the novel coronavirus killed thousands of New Yorkers who lived in nursing homes, a group of state lawmakers is pushing to create an independent commission to get answers from the state Department of Health.

State Sen. Jim Tedisco, a Republican from the Schenectady suburbs, last week announced an online petition drive to build public support for such a commission. He said a pair of August hearings, convened by Democrats who control the Assembly and Senate, didn't produce the information needed to evaluate and adjust state policies before a predicted second wave of the virus.

"We can't have the right

plan in place if we don't have the answers, exactly, to what took place in our nursing homes and hospitals when our individual most vulnerable population got sick with Covid," said Mr. Tedisco, who is sponsoring a bill to create a commission.

Assemblyman Ron Kim, a Democrat from Queens, supports the bill and is seeking information about a controversial March 25 state Health Department directive, which said nursing homes couldn't refuse to admit or readmit people, including hospital patients, if they were infected with coronavirus.

"For me, the biggest question that still remains is who made the call to transfer the patients, and the impact of transferring patients back and forth," Mr. Kim said.

The Wall Street Journal reported the directive was is-

sued after hospital representatives contacted Gov. Andrew Cuomo's team to express concern that they would run out of capacity. Health Department officials say the directive followed guidance from federal health agencies, which said nursing homes could accept coronavirus patients.

Some nursing-home executives and advocates say the directive contributed to the spread of the virus in homes.

A July report issued by the Health Department—after it was reviewed and edited by senior members of the Democratic governor's staff—concluded that the virus was brought into nursing homes by infected staff. Mr. Cuomo's senior adviser, Richard Azzopardi, dismissed Mr. Tedisco's push as a publicity stunt.

Messrs. Kim and Tedisco are both asking the Health Department for the number

of coronavirus patients who died at hospitals after becoming sick in nursing homes, and whose deaths weren't tallied alongside residents who died at nursing homes.

Lawmakers and analysts say the state's official tally of 6,477 confirmed or presumed

Both Republican and Democratic legislators push for more information.

coronavirus nursing home deaths understates the true toll. Some health-policy experts who have analyzed federal death data said the true number of virus-related fatalities at New York nursing homes likely exceeds 10,000.

Health Commissioner Howard Zucker said at an Aug. 3 legislative hearing that he was still reviewing the data, and wouldn't release the figures until he was assured of their accuracy. Health Department spokesman Gary Holmes said last week that officials are also conducting confirmatory and postmortem testing to ensure data integrity.

Mr. Tedisco's five-member commission would include four legislative representatives, split evenly by party, as well as an appointee of the state attorney general. Republicans said they would use the commission to subpoena information on the death toll from the state Health Department and interview other department officials who developed policy during the pandemic.

Democratic state senators,

including Health Committee Chairman Gustavo Rivera and James Skoufis, chairman of the Committee on Investigations and Operations, sent a letter to Dr. Zucker on Aug. 20 that requested more information about the March 25 directive as well as death figures. Dr. Zucker hasn't replied, a Senate aide said.

The Health Department also hasn't answered a public records request for the death figures filed in August by the Empire Center, a fiscally conservative think tank. The Empire Center sued the department Friday. Mr. Azopardi said the lawsuit was a publicity stunt from a right-wing advocacy group seeking to distract from the failings of the federal government's pandemic response.

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GREATER NEW YORK

Algorithm Helps Decide Who Is Freed

By CORINNE RAMEY

After Yunio Morla was charged with assaulting and choking his ex-girlfriend, a Brooklyn prosecutor asked a judge to hold him on \$15,000 bail. His record included a 2007 felony conviction involving the same woman.

The defense attorney pointed to a sheet on the judge's bench that held a potential key to his client's freedom: the result of a new algorithm that had crunched Mr. Morla's data and scored the likelihood the 41-year-old contractor would appear at his future court dates. His score was 25 out of 25.

"You have some scientific evidence that people in similar situations would make it to all their court dates," Mr. Morla's lawyer said at the November arraignment.

"He does have a perfect score," said Judge Hilary Gingold. She released Mr. Morla without bail.

The algorithm is at the center of a real-world experiment New York City began late last year to help decide who stays in jail before a criminal trial and who goes free. The tool, the result of a \$2.7 million, five-year process, was designed to bring about better decisions by the 200 or so judges who make snap determinations every day about people's freedom.

The algorithm—typically called a "risk assessment," though city officials prefer "release assessment"—is set to return to use later this month after a six-month hiatus because of the coronavirus pandemic.

The tool has been mostly well received, with preliminary data showing its recommendations aligned with the likelihood of defendants showing up for court. Some judges have said they understand the science behind the tool and are therefore likely to trust its recommendations.

Its return comes at a challenging time for the city's criminal courts, which curtailed operations during the pandemic. There are now 41,000 pending cases, about 40% more than this time last year. Shootings and homicides are up. Judges have been conducting video arraignments without using the assessment and have become accustomed to making decisions without it.

Still, the tool could help alleviate backlogs and avoid

warrants, said Aubrey Fox, executive director of New York City Criminal Justice Agency, a pretrial-services nonprofit that administers the assessment and worked with the city to develop it.

"If anything, the courts are saying, 'We need your help in making sure people come back,'" he said.

Jurisdictions across the U.S. have long used algorithms to help make decisions about bail, classify inmates and sentence convicts. The city set out to build a new system to address a criticism of other models: that they recommended lockup for disproportionate numbers of young Black and Latino men. Many critics of the models say they were built using inherently biased data.

"You're codifying these structural inequalities into the tool," said Scott Levy, chief policy counsel at the Bronx Defenders, a public-defender organization. "That is particularly pernicious because you are doing it under the guise of science."

The city's effort began in 2014 shortly after Democratic Mayor Bill de Blasio took office espousing progressive policy goals, among which was to shrink the city jail population, then about 11,000. Crime had reached historic lows. "It still seemed that there were a lot of people, too many people, going in for very low-level offenses," said Elizabeth Glazer, director of the Mayor's Office of Criminal Justice.

Judges were too conservative, she said, setting bail for defendants statistically likely to return to court.

To build the tool, New York City's pretrial agency in 2017 hired two research firms and handed them records from more than 1.6 million arrests from 2009 through 2015.

Crime Lab, a University of Chicago research center, used statistical software to analyze the data. Among other things, it found that defendants who reported a phone number and address were more likely to show up for court appointments.

Some results Crime Lab saw surprised it. A question used in New York City's old algorithm—"Do you expect someone to come to arraignment?"—turned out not to predict anything, said Gregory Stoddard, a senior research director at the firm. Neither did the question of whether a defendant had a job, once the analysis took into account other factors including criminal history.

A recent bench warrant, which is an arrest order issued to a defendant who fails to appear for court appointments, had predictive value, showing a defendant less likely to appear.

The other firm, Luminosity Inc. of St. Petersburg, Fla., built 72 models, said director of data analytics Marie Van-Strand. It ultimately winnowed them to three.

Several months later, the firms compared conclusions—strikingly similar despite their different methods—and began working together to develop the final product. They presented the conclusions to a



FROM TOP: KEVIN HAGEN FOR THE WALL STREET JOURNAL; EDUARDO MUNOZ/REUTERS

Phone Number Seen As Sign of Stability

While most of the tool's data derive from records held by various city and state agencies, two critical pieces—whether the defendant reports a phone number and the amount of time living at his or her past two addresses—depend on interviews conducted before arraignment.

One afternoon in November, recently arrested defendants crowded into a holding cell in the basement of Brooklyn Criminal Court, waiting to be arraigned. Many looked exhausted and scared.

One by one, they entered a locked booth, where on the other side of a plexiglass window an employee of the New York City Criminal Justice Agency asked questions that could affect their score.

A man wearing a green hoodie balked when the staffer asked for a phone number.

The staffer, knowing the man's liberty could be on the line, tried to coax it out of him.

"It would be really helpful," he said gently, "if you would give me a contact so the judge can make a better recommendation that you be released, sir."

The man soon gave his phone number.

panel of researchers.

Among the debates was how to balance accuracy and fairness, said Ojmarrh Mitchell, a professor at Arizona State University who served on the panel.

An accurate algorithm would do a good job of predicting whether defendants showed up, and thus whether to recommend release, Mr. Mitchell said, and a fair algorithm wouldn't result in more release recommendations for white defendants than for others.

"There's a trade-off between accuracy and fairness," Mr. Mitchell said. "They wanted to maximize both. But maximizing one almost necessarily reduces the other."

The advisers also debated policy questions such as at what level of risk a judge should or shouldn't recommend release. For each defendant, the tool would provide a score and a recommendation for the judge.

More than a year of tinkering ensued. To decrease the differences in outcomes for



Judge Hilary Gingold in Brooklyn, top, considered a defendant's 'release assessment' score when she freed him without bail, a tool that has been used citywide. Above, the Manhattan criminal court building.

different races and ethnicities, the researchers excluded data on low-level marijuana offenses and "theft of service," mainly subway turnstile jumping. Removing fare beating and marijuana arrests lowered the racial disparity in the tool by 0.4%, essentially making it slightly fairer but a little less accurate.

Judges didn't like it. "They

The tool's 25-point scoring is based on eight factors, weighted differently.

said, 'I was loving this, all this data-driven, evidence-based demonstration of what's predictive. Now you're putting a policy thumb on this,' " said Susan Sommer, general counsel at the Mayor's Office of Criminal Justice.

The researchers added those charges back in.

In April 2019, New York

state lawmakers threw a wrench into the process. They passed a law—some parts of which were rolled back in July—saying that for almost all misdemeanors and nonviolent felonies, judges can't set bail and must release defendants.

The law forced the researchers to assess whether the tool they had devised still made accurate predictions, based on both the bail law and a separate law change that expunged past low-level marijuana convictions. After slight adjustments, they said it did.

The tool's 25-point scoring is based on eight factors, weighted differently. Its creators projected it would recommend release without conditions for 86.7% of Black defendants, 89.7% of Hispanics and 90.7% of whites.

This is far different from the city's prior tool, last updated in 2003. That one called for releasing just 34% of defendants without conditions—30.8% of Blacks and 39.5% of whites.

Data released this month

show the new tool's recommendations didn't have such racial disparities. From Nov. 12 through March 17, the algorithm recommended releasing without conditions 83.9% of Blacks, 83.5% of whites and 85.8% of Hispanics. Defendants with higher scores returned to court more often than those with lower scores, showing the algorithm seemingly made accurate predictions.

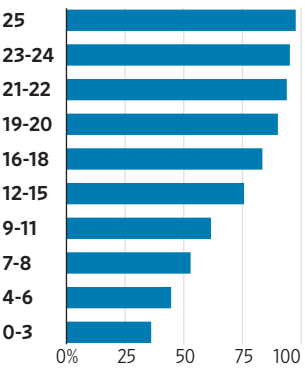
In the case of Mr. Morla, the man who was accused of assaulting his ex-girlfriend and had a past felony but a perfect score on the new algorithm, it took into account that he had a working phone number and had lived at the same place for four decades.

It didn't weigh his previous conviction, which was for assaulting the mother of his two children, because that occurred more than a dozen years ago.

After his release, Mr. Morla did return to court. His case has since been dismissed. The Legal Aid Society, which represented him, declined to comment.

Back to Court

Percentage of defendants who attended all scheduled court appearances, by assessment score.



Note: Cases include defendants arraigned between Nov. 12, 2019, and March 17, 2020
Source: New York City Criminal Justice Agency

GREATER NEW YORK WATCH

NEW YORK CITY

Business Leaders Want Recovery Role

Leaders of some of the most powerful companies in New York City have offered to work with Gov. Andrew Cuomo and Mayor Bill de Blasio on a plan for the city's recovery from the new coronavirus pandemic.

A letter sent to the city's and state's leaders on Friday calls on the two elected officials to convene a leadership initiative drawn from across industries to develop plans for how New York and other cities can re-emerge stronger from the crisis.

The 177 signatories include the leaders of Citigroup Inc., Goldman Sachs Group Inc.,

Blackstone Group Inc., Vornado Realty Trust and the National Basketball Association. Robert Thomson, chief executive of News Corp, the parent of Dow Jones & Co., which publishes The Wall Street Journal, also signed the letter.

A spokeswoman for Mr. de Blasio said the mayor appreciated continued input from the city's business leaders. "It's going to take all of us being all-in on New York City's recovery to make this work," she said.

Mr. Cuomo, in a statement provided by a spokesman, said: "I am fully aware of the plight of New York City and want to assure the public that the state will provide leadership as it has throughout the Covid crisis."

—Paul Berger

RANDALL'S ISLAND

Divers Search for Boy Who Fell in River

New York Police Department divers resumed their search Sunday for a 5-year-old boy who climbed a tree and fell into the Harlem River.

The boy was with his family on Randall's Island for his brother's soccer practice when he fell into the water at about 2:30 p.m. Saturday, police said.

Adults who were at the soccer practice jumped in the water after the boy but couldn't reach him. "The last thing I saw was a little arm sticking out," Luis Ramos, who was coaching the soccer practice, told WABC-TV.

—Associated Press

CONNECTICUT

Lawmaker Has Virus, Calls for More Testing

U.S. Rep. Jahana Hayes of Connecticut has tested positive for Covid-19, she said Sunday.

"After going to 2 urgent care centers yesterday, I finally got an appointment at a 3rd site and was tested this morning," the first-term Democrat said on Twitter. She said she has no Covid-19 symptoms "except for breathing issues which are being monitored."

Ms. Hayes sought testing after one of her staff members tested positive for the coronavirus on Saturday. She said her experience underscores the need for a national testing strategy.

—Associated Press

NEW JERSEY

Biker Club Shooting Leaves One Dead

A shooting inside a New Jersey motorcycle group's clubhouse left a Philadelphia man dead and another person critically wounded, authorities said.

The shooting at the Wheels of Soul clubhouse in Camden occurred around 1:45 a.m. Sunday, according to the Camden County Prosecutor's Office. Police found Jermaine Wilkes, 38 years old, and another man had both been shot multiple times. Mr. Wilkes was pronounced dead at the scene, while the other man was hospitalized in critical condition. His name hasn't been released.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

The first name of golfer Tiger Woods was misspelled as Tigers in a caption Thursday with a photo showing Mr. Woods during a practice round before the U.S. Open.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667.

More of the Family Lives Under One Roof

Covid-19 changes a young couple's plans on where to call home



WORK & LIFE

RACHEL FEINTZEIG

After saving up for a place of their own, and setting off on a year of travel around the world, 29-year-old Andrea Martinez Allen and her husband, Nick Allen, thought their days living with family were numbered. Then came the pandemic.

When Covid-19 abruptly canceled their trip and brought them back to San Francisco this spring, they began to embrace the idea of more permanent multigenerational living. After five months in the house where Andrea grew up, she and Nick are now moving 3 miles away—to his parents' house.

"When we think about long-term, like who knows how long this will be? We want to be near family. We want to be near people we love," says Andrea, who works at a health-care nonprofit.

"What's important? Is it you and your individual needs and wants or is it, like, for the better of your community?" she says.

The Allens aren't the only ones rethinking the value of the traditional, single-family setup, wondering if there's strength in numbers instead. Multigenerational living has been on the rise since 1980, according to an analysis of census data by Pew Research Center. Covid is likely accelerating that trend, much like the 2008 recession did.

This time, there is both widespread economic uncertainty and flexibility for those workers who are newly remote. Many crave the space afforded by their suburban childhoods, need help from family to keep kids' distance learning on track or worry it isn't safe to spend time with elderly relatives unless they bubble together.

It's hard to say how many of these arrangements will persist after the pandemic. But Pew found that 64 million people—20% of the U.S. population—were living in households with at least two generations in 2016, the latest data it's analyzed. Living arrangements could include grandparents and grandchildren, or parents with an adult child over 25. That's up from 17% in 2009. A June survey by the research center found that 22% of 9,700 respondents had moved due to the pandemic or knew someone who had. Most of those who had



Nick Allen and Andrea Martinez Allen, left, are moving into the San Francisco home of his parents, Barbara Allen and Mark Allen.

moved were now cohabitating with family.

"Multigenerational living is here to stay, whether the bump up it gets during the pandemic is temporary or not," says D'Vera Cohn, a senior writer and editor at Pew. Many who move in with relatives view it not as a financial setback, but a way to build community and maintain ties.

Andrea grew up surrounded by family. Next door were her grandparents—the house was separate, but the families left their back doors unlocked and tore down the fence separating the two lots in the back to form a joint yard.

Andrea's parents worked, so her grandmother picked her up from school, made her rice and beans and Mexican noodle soup and shared stories about the family's journey from Mexico to the U.S. before she was born.

"I know their lives so well," Andrea says of her grandparents. Even when her parents were absent—her dad logged nights and weekends as a garbage truck driver—she always felt like there was someone there cheering her on, or yelling at her if the occasion called for it. "I basically had many parents," she says.

She loved the closeness, but also felt pressure to launch, especially after becoming the first in her family to go to college. She remembers telling herself: Leave the house, be independent, live the American dream.

After her 2018 wedding to Nick, the couple moved into her parents' house together in what was meant to be a short-term stint to save

The pandemic is likely speeding up the trend of multigenerational households in the U.S.

money. (They pay \$750 a month in rent.) Andrea noticed Nick found the transition jarring. He didn't grow up around extended family. Andrea's grandmother knocked on the back door bearing salsa; her mother offered to do their laundry.

"It's definitely close," Nick says. "I was a little apprehensive."

There are still moments when it has felt like living in a fishbowl, say the couple, who moved straight back into their old room

in May upon returning stateside. They hear her dad snoring through the wall. Andrea's grandpa walked in on the couple making out in the kitchen.

But mostly this stretch has been a chance to connect with family, especially the older generation. Andrea's grandmother taught her how to make salsa, and everyone was able to gather to celebrate her 78th birthday this spring without worrying about potential exposure to the virus. Even the fact that Andrea's sister, also back at the house after Covid-19 upended her senior year of college, overhears the occasional marital squabble has a silver lining.

"It gives me an opportunity to talk about it without feeling like I'm unloading in a way," Andrea says. "It's like, oh well, you heard us fight, let me tell you about what happened."

Nick, at work on a startup called Cutback Coach, which aims to help users build a healthier relationship with alcohol, has grown to appreciate the family time, too. Watching Andrea's close relationships has helped him foster deeper connections to his own parents, the 32-year-old says. The prospect of moving in with them—where he

and Andrea could have more space and potentially start a family of their own—began to feel less intimidating. "It feels like an expansion of our life basically rather than a contraction," he says.

Now carved into three apartments, the Victorian house where Nick grew up is shared by his sister, her husband and their two daughters, who live on the second floor, and his parents, who live on the top floor. Andrea and Nick are set to move into the first-floor, three-bedroom flat, which had been occupied by renters. (Nick and Andrea will pay rent, too.)

Some nerves linger as the move-in date approaches: Will the little ones overwhelm Nick and Andrea? And how will everyone handle the logistics of the house? The adults have talked about setting some ground rules, and agree that Nick's parents, Mark and Barbara Allen, get the deciding vote on big issues.

But mostly, everyone seems excited to begin this new phase—what Nick describes as a chance to "build a community."

"We know each other, but not really as adults," Barbara says. "That casual living together is going to be a real gift."

The Science Of Dressing For WFH

By Ray A. Smith

Mina Khan, an information-technology consultant who's been working from home in Houston since March, tried wearing sweatpants and hoodies instead of the blouses and dress pants she typically wore to the office. It didn't work.

"Eventually I shifted to dressing the way I used to before because I realized it puts me in a better mental space when I'm working," says the 26-year-old.

It turns out there's actual science to back up that feeling. Researchers studying links between clothes, brain activity and productivity have long found that dressing up for work can improve your performance. Some are now turning their attention to how these factors play out in dressing for remote work and Zoom meetings—including the unexpected rise of the nice tops/schlubby bottoms combo.

The rise of video calls has added complexity to an area of research known as "encloded cognition," or what signals clothes send to the brain, says Dr. Adam Galinsky, co-author of the pre-pandemic research that coined the term. "In some ways, the clothes that you wear might have an even bigger impact because we can often see ourselves and what we're wearing and that sort of draws that symbolic value [attached] to it even closer to

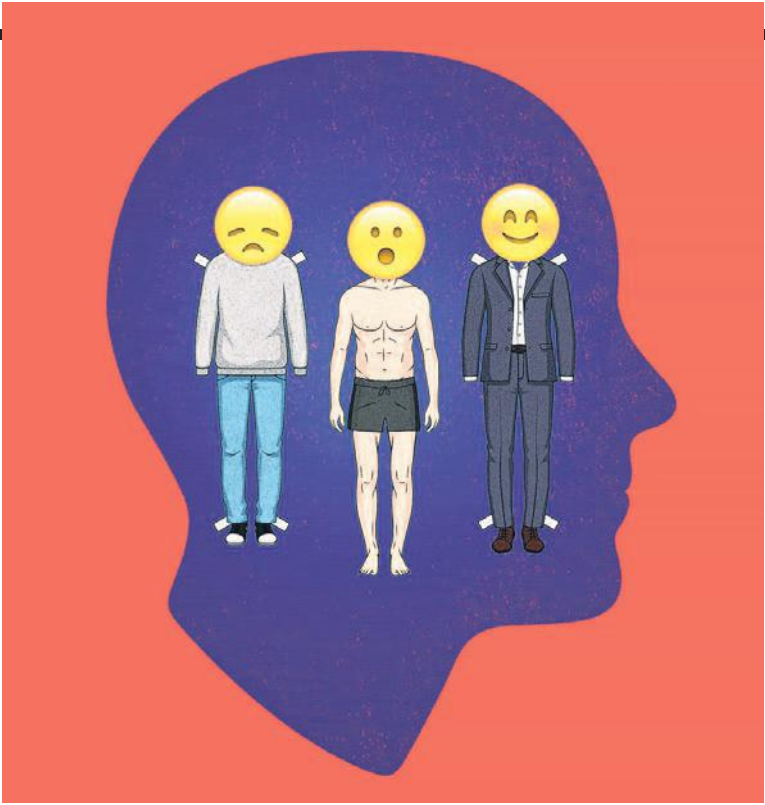
our consciousness," he says.

His research, published when he was a professor at Northwestern University's Kellogg School of Management in 2012, used white lab coats to test the impact of clothes on psychological processes.

In a series of experiments, subjects competed on attention tests. The first pitted a group wearing lab coats against a group wearing street clothes—those wearing lab coats performed better. In the second and third tests, one group was told the white lab coats were doctor's coats, another was told they were painter's coats and another wore street clothes while only looking at a white lab coat. In all tests, those who thought they were wearing doctor's coats had superior results. The research showed that the combination of wearing certain clothes and their symbolic meaning led to more focused attention, Dr. Galinsky says. "That theory has held up remarkably well."

Now he and two doctoral students at Columbia Business School, where he is a professor of business and chair of the management division, have started looking into the science of clothing and remote work, including the phenomenon of wearing something dressy above the waist and casual sweatpants or shorts below screen level for video-conference calls.

"Is there actually an inauthenticity cost or benefit for the fact that we often have these dualistic outfits, and what is that difference, how does that affect people?" he says. "Maybe it can make people feel inauthentic. Or maybe it will feel like people have a little secret and that can be kind of a motivating thing, that they're doing something other people don't know about."



In other research, a 2015 study found that dressing more formally for work leads to the higher levels of abstract, big-picture thinking associated with someone in a powerful position. The study's co-author Michael Slepian, associate professor of leadership and ethics at Columbia Business School, is beginning to look at whether this still holds for people working from home. "There are a lot of good reasons the findings could still apply today," says Dr. Slepian. "All you need to do is just dress a little bit more formally than you would at home normally."

To be sure, some people have proven they can be highly effective at office work in casual clothing. When building his company, Facebook CEO Mark Zuckerberg fa-

mously favored T-shirts, hoodies, jeans and sneakers. Silicon Valley's tech world became known for up-ending corporate style with its ditching of suits and ties and standard businesswear.

"Just putting on [formal] clothes doesn't matter as much if you're just as confident when you're wearing casual clothes and you feel like you can work just as well that way," says Vanessa Bohns, associate professor of organizational behavior at Cornell University's ILR School. Yet she recommends changing into clothing associated with work at the beginning of the day to cue a sense of being in serious work mode: "You feel physically different, and the clothes feel different so that tells

your body, which also tells your mind, that this is work time."

At the same time, what's casual has evolved. Mr. Zuckerberg and others in his orbit have upgraded their casual style in recent years, sporting more-tailored and expensive tees, sweatshirts and jeans. "They're not sloppily dressed," said Dr. Slepian. "So in those contexts, you put on your nicer shirt or your nicer hoodie."

Ben Vago, a New York-based commercial real-estate attorney who typically would wear a suit and tie or jacket and tie to his office, settled on a middle ground work-from-home style. "I'm dressed the way that I would dress when I went to the office on a weekend," says Mr. Vago, who is in his 30s. For him, that has meant jeans in a dressier dark wash, a polo shirt or a T-shirt and boat shoes or moccasins. "It's a little bit more casual, but you want to feel professional," he says. "It's going to help you perform your work your best."

Dressing up too much—say wearing a formal business suit while working at home—could risk self-consciousness and distraction for some, Dr. Galinsky warns. "They might feel kind of ridiculous and that they're play-acting, and that might also have an impact on them."

Another important tip for those working from home: What you wear can also make a difference when it's time to wind down. "Putting on your relaxation clothes or your 'at home' clothes, shifts your brain into, 'I can relax now. I can shift gears. I don't have to be operating at this high cognitive level,'" says organizational psychologist Cathleen Swody, also a founding partner of executive-coaching firm Thrive Leadership. "It's like the Mister Rogers effect."

PERSONAL JOURNAL.



HBO Dominates Drama Awards At the Emmys

By JOHN JURGENSEN

HBO’s corporate dynasty saga, “Succession,” won outstanding drama series at the 72nd Emmy Awards on Sunday, as the premium cable network fought off rivals like Netflix and Disney to keep its grip on the top honor after the exit of its reliable winner, “Game of Thrones.”

The wins for “Succession” also included lead actor Jeremy Strong, writer Jesse Armstrong and director Andrij Parekh.

HBO’s “Watchmen” went into the night with more nominations than any series, and finished with the most wins, including outstanding limited series. “Watchmen” also earned wins for lead actress Regina King, supporting actor Yahya Abdul-Mateen II, and writers Damon Lindelof and Cord Jefferson. The series, loosely based on the comic of the same name, made waves for how it mixed history—the 1921 Tulsa race massacre, in particular—with science fiction and fantasy to tell a story about the Black experience and police.

HBO’s haul included a win for “Euphoria,” whose star Zendaya landed the award for lead actress in a drama, becoming the youngest person to do so at age 24.

With 30 Emmys, including awards handed out on previous



nights, HBO beat out the 21 total wins of rival Netflix. The streamer had gone into Sunday’s show with a record 160 nominations, but left empty handed in most major categories. Its crime family series “Ozark,” which had been considered a top contender for best drama, landed a win for supporting actress Julia Garner.

The comedy categories were dominated by “Schitt’s Creek,” a once-obscure sitcom that mushroomed in popularity and accrued acclaim over six seasons. The show, about a rich family forced to start over with nothing in the backwater town of the title, won



for outstanding comedy series.

It also earned first-time Emmys for its lead actors, the veteran sketch performers Catherine O’Hara and Eugene Levy. Mr. Levy co-created the Pop TV comedy. Mr. Levy, who won for supporting actor, and for writing and directing the show. A win for supporting actress Annie Murphy rounded out the “Schitt’s Creek” sweep. The show’s winners delivered their acceptance speeches from backyards, living rooms, and other remote settings that highlighted the unprecedented format of this year’s Emmys.

Pandemic forced the Emmys to reinvent the rituals that make all major award shows tick. Producers shipped some 130 camera kits to nominees, allowing them to appear live on screen from locations in 10 different countries. The show started with a rerun of sorts—interspersing scenes of past Emmy audiences laughing and clapping along with host Jimmy Kimmel’s quips, like the one about the “Pand-Emmys”. (“You know what they say,” he joked, “you can’t have a virus without a host.”) The camera then cut to Mr. Kimmel in-

side the virtually empty Staples Center, where various celebrities such as Jennifer Aniston and Tracee Ellis Ross joined him on stage to crack jokes and present awards.

Because Emmy rules prohibited producers from knowing results in advance, they invented ways to deliver awards to winners live, including a mechanized contraption that handed out trophies for best variety talk series (“Last Week Tonight With John Oliver”) and competition program (“RuPaul’s Drag Race”). The show tried to balance jokes about masks and social distancing with earnest tributes to essential workers, including a UPS driver, a truck driver and others who presented nominees in various categories.

Netflix, which had a record 160 nominations this year, scored a win with “Unorthodox,” about a young woman from an ultra-Orthodox community in Brooklyn who flees her marriage and starts a new life in Berlin. The director, Maria Schrader, earned the award for best directing in a limited series. But the streamer lost out in some key categories, including outstanding lead actor in a limited series, which went to Mark Ruf-

Winners, clockwise from top left: Eugene Levy and his son, Daniel Levy, of ‘Schitt’s Creek,’ Jesse Armstrong, center, and the team of ‘Succession,’ and Zendaya, of ‘Euphoria.’

falo for his dual role as twins in HBO’s “I Know This Much Is True.”

The pandemic added urgency to a pivotal year for television. An influx of new streaming services upped the ante among the competition. HBO and Netflix vied for dominance in Emmy wins, but new platforms such as Disney+ and Apple TV were also in the mix, albeit with fewer nominations at stake.

On an evening with no traditional red carpet, stars largely went super-glam or super-relaxed as far as fashion. Mr. Kimmel wore a tuxedo. Rachel Brosnahan, a Best Actress, Comedy, nominee for “The Marvelous Mrs. Maisel,” wore what she called fashion pajamas during a video call in a red-carpet special as she conducted the interview from her living room. Ms. O’Hara wore a Valentino strapless double crepe wool dress with a sequined turtleneck top.

—Ray A. Smith contributed to this article.

Help for Nonprofits Focusing On Blacks

By BETSY MORRIS

For years, nonprofits focusing on Blacks have struggled for funding, but in less than four months, that’s changed dramatically.

The \$6.5 billion committed to achieving racial equity this year is nearly double the \$3.3 billion raised for that purpose in the prior eight years combined, according to Candid, which tracks and analyzes global philanthropy, using tax filings and media sources. All but about \$35 million of this year’s funding has been pledged since the May 25 death of George Floyd.

That pace has already slowed, according to Candid, falling to \$1.6 billion in August from a peak of \$2.5 billion in June. But the amount of new funding and the choice of recipients signify a change. Many of the grants are going specifically to nonprofits with Black leaders, reflecting a view gaining traction in philanthropy that the people closest to communities and their problems are in the best position to fix them.

The influx of donations has been an unanticipated boon to a



Nonprofit B-360, above, uses dirt-bike culture to teach children science, technology and safety. At right, Lorenzo Lewis of the Confess Project.

lot of those organizations. Here’s how three organizations with Black leaders who received donations are spending them.

The Confess Project

Lorenzo Lewis, CEO, founded this nonprofit in 2016 to help improve the mental health of men and boys of color by training Black barbers to be mental health advocates. The agency began in Little Rock, Ark., where Mr. Lewis grew up going every day to a salon where his aunt worked as a stylist and observing the social support the staff gave

their clients. Who better than a barber to lend support, he reasoned, especially since many Black men he knew were much more likely to confide in a barber than a therapist.

By this year, Mr. Lewis and a colleague had trained 160 barbers in the South and Midwest to be active listeners, to validate their customers’ feelings and to reduce the stigma of seeking help, which could help prevent suicide, a leading cause of death for Black men and boys. Mr. Lewis wanted to expand nationally but was always

scraping for funds. “It was year to year,” he says, often seeking dollars from friends and family. This year, the agency has raised \$218,000, quadruple the \$54,000 raised last year.

Echoing Green

Through a competitive fellowship program, Echoing Green identifies and develops leaders of startups—nonprofits and businesses—with a social mission and provides them with small amounts of funding. About 75% of fellows are people of color. Founded 30 years ago, Echoing Green’s fellows have included Michelle Obama and Wendy Kopp, the founder of Teach for America, a major program funding teachers at low-income schools. In research earlier this year, Echoing Green found that the nonprofits led by Black participants in its competitive fellowship program received 24% less revenue than those led by white executives and had more restrictions on use of the money.

In a good year, says president Cheryl Dorsey, Echoing Green raised \$9 million. This year, it has raised about \$21 million in its fiscal first quarter compared with \$9 million for the fiscal year ended June 30. “Out of the blue,” says Ms. Dorsey, the organization got \$10 million from an anonymous donor. Later, the organization learned the donor was MacKenzie Scott, former wife of Amazon founder Jeff Bezos, who an-

nounced in late July that she was giving away \$1.7 billion for a handful of causes, including a third of it for racial equity. Since then, Echoing Green has raised an additional \$11 million. It will use the new funding not only to expand its fellowship program but also, more critically, to provide more funding for the projects of its fellows.

Kingmakers of Oakland

The nonprofit got its early start in Christopher Chatmon’s class in the Oakland (Calif.) Unified School District more than 10 years

ago. His goal: to create a healthy learning environment for Black boys in public school.

In 2010, he became head of the district’s new African American Male Achievement department and began to shape curriculum, recruiting Black teachers and adding African and African-American history, language arts and arts classes—accredited so all students could benefit—but also to help Black children understand their cultural identity.

This year, he is set to receive \$350,000 from the Raikes Foundation and has attracted additional funding from new donors that include basketball’s Golden State Warriors and the Chan Zuckerberg Initiative, the philanthropic organization of Mark Zuckerberg and his wife, Priscilla Chan. Total revenue so far this fiscal year is \$2.2 million, up from about \$1 million last year, Mr. Chatmon says.





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ARTS IN REVIEW



Ray Charles at the piano in 1959

GILLES PETARD/REDFERNS/GETTY IMAGES

CULTURAL COMMENTARY

Ray Charles, Genius With Grit

Born 90 years ago this week, he surmounted daunting obstacles to forge a singular sound

By JOHN EDWARD HASSE

Ray Charles was never one to abide by barriers, norms, or expectations. In his music, as in his life, he shattered them all. It seemed everything was going against him: He was born poor and Black in the Jim Crow South and was blinded by glaucoma by age 7. His father was rarely around; his mother died by the time he was 15. Yet despite obstacles that would have stymied nearly anyone, Charles triumphed as an epochal, heartfelt musician who moved millions beyond creed, class and color. In the dictionary, the word

“grit” should include his image. Born on Sept. 23, 1930, he was raised in Greenville, Fla. As a lad, his ears were a sonic sponge, absorbing everything he heard: hymns at his Baptist church, barrelhouse and swing on the jukebox, and the Grand Ole Opry on the radio. In school, he learned to read and write music in Braille, and to play Chopin and Mozart. After dropping out when his mother died, he became a professional musician, performing for a spell with a white country music band. He nurtured high-definition hearing. Refusing to use a cane or seeing-eye dog, abhorring the idea of being pitied, he became eminently self-sufficient. Quincy Jones told me of

visiting Charles then living alone in Seattle and doing quite well at dressing, shopping and cooking. But when a pretty woman was around, Mr. Jones recalled, Charles would bump into furniture and walls so she’d hold his arm to help him. He made his first commercial recordings at age 18 in the style of Nat “King” Cole. By the mid-1950s, Charles found his own sound that fused the fervor of gospel music with the earthiness of the blues, paving the way for soul music. In fact, Charles secularized gospel music—then little-known to white Americans—by mainstreaming its melismas, call-and-response patterns, stylized inflections and percussive chord progressions. When

he transformed the gospel songs “It Must Be Jesus” into “I Got a Woman” and “This Little Light of Mine” into “This Little Girl of Mine,” he scandalized Black churchgoers by crossing the then-contentious line between the secular and the sacred. His explosive 1959 Atlantic recording “What I’d Say” innovated by combining boogie-woogie figures, a 12-bar blues structure, a gospel feel, sizzling syncopations, Latin percussion rhythms, and electric piano, while doubling the usual running time of singles. The erotic back-and-forth exclamations between Charles and his female backup quartet, the Raellettes, helped the song attract a

wide pop audience. He soulfully reimagined Hoagy Carmichael’s 1930 standard, “Georgia on My Mind,” and broke precedent with two hit albums of country music (“I like the stories,” he said). A fine and bluesy pianist/organist, he also made jazz records with arranger Quincy Jones and vibraphonist Milt Jackson. Charles recorded Beatles songs like “Eleanor Rigby” and left a lasting influence on such rock singers as Joe Cocker, Steve Winwood and Van Morrison. For Charles, genres were just commercial constructs: He excelled at transcending musical styles, personalizing the Gershwin brothers (“Porgy and Bess”); Rodgers and Hammerstein (“Oh, What a Beautiful Morning”); and “America the Beautiful.” Declared songwriter Tom Waits: “Your collection could be filled with nothing but music made by Ray Charles, and you’d have a completely balanced diet.” To paraphrase critic Henry Pleasants, if Frank Sinatra was a wizard with words, Charles was a virtuoso of vocal sounds. His full-throated singing employed an entire repertoire of tones, shadings and colors—whispers, guttural growls, soft moans, slides, whoops, shouts, yodels, falsettos—all expertly conveyed for expressive ends. His singing delivered so much deeply felt emotion that he mesmerized his audiences. A tough businessman, in 1959 he negotiated a virtually unheard-of deal with ABC Records allowing him to own his master recordings, and in 1962 he formed his own record label, Tangerine Records. Charles became a millionaire superstar, but struggled in private with drug addiction; in 1965, with characteristic courage, he quit, cold turkey. Charles’s legacy includes some 10,000 live performances; hundreds of recordings, including “Hit the Road, Jack,” “I Can’t Stop Loving You” and “Busted”; and the Ray Charles Foundation, which has channeled \$45 million toward education and hearing disorders. “Ray,” a vibrant biopic, was released in October 2004, earning Jamie Foxx an Academy Award for wondrously summoning the singer’s style and soul. Charles had died that June, but lived long enough to hear the movie’s final cut. The following year, his estate donated memorabilia to the Smithsonian’s National Museum of American History, where I curated an exhibition that included his stage clothing, Braille-coded Yamaha keyboard and Braille edition of Playboy. (He really did read it for the articles!) I worried, however, that we’d get complaints from church groups or unhappy parents—we never heard a peep. Instead, I witnessed an older Black man standing in front of the display, proudly telling his young grandson who Charles was and why he was important.

Mr. Hasse is curator emeritus of American music at the Smithsonian Institution. His books include “Beyond Category: The Life and Genius of Duke Ellington” (Da Capo) and “Discover Jazz” (Pearson).

MUSIC REVIEW

Steady Aim From an All-Female Septet

By LARRY BLUMENFELD

Back in December at Carnegie Hall, as members of the ensemble Artemis traded solos with bluesy conviction while performing Billie Holiday’s “Fine and Mellow” as an encore, many audience members rose to their feet in raucous response. Each of these seven musicians—pianist Renee Rosnes, clarinetist Anat Cohen, tenor saxophonist Melissa Aldana, trumpeter Ingrid Jensen, bassist Noriko Ueda, drummer Allison Miller and vocalist Cécile McLorin Salvant—has earned individual acclaim as a bandleader, composer or sought-after partner. Together, under Ms. Rosnes’s musical direction, they revealed a shared intensity and suggested something alluring and new. The group’s debut release, “Artemis” (Blue Note), delivers on that promise. It begins with “Goddess of the Hunt,” a piece built on an insistent pulse and featuring several unexpected harmonic detours. Ms. Miller composed it to evoke the Greek mythological figure Artemis—the paragon of female power and compassion, keen focus and steady aim for which this group is named. The following track, “Frida,” is a tense but lovely piece composed by Ms. Aldana and named for the Mexican painter Frida Kahlo, whose struggles to assert herself in an arena dominated by

men inspired Ms. Aldana’s 2019 album “Visions.” Such allusions to gender dynamics are both unavoidable and meaningful. The rich history of all-female jazz groups includes, in the 1940s, the International Sweethearts of Rhythm and, more recently, a remarkable trio of pianist Geri Allen, bassist Esperanza Spalding and drummer Terri Lyne Carrington, as well as the big band Diva, in which some Artemis members have played. There is also a new context for such legacies, given recently increased opportunities for female leaders on jazz stages, more widespread recognition of their accomplishments in general, and a growing awareness of bias and inequity along gender lines. In truth, perhaps the least remarkable aspect of this group is that all of its members are female. One could argue that the demographic shift best represented by its personnel relates to jazz’s global reach: Ms. Rosnes and Ms. Jensen were born in Canada; Ms. Cohen, in Israel; Ms. Aldana, Chile; Ms. Ueda, Japan; and Ms. Salvant and Ms. Miller hail from the U.S. The real headline here is this ensemble’s cohesion, its ability to move gracefully through various styles and moods and to sound, by turns, authoritative and playful, locked-in or loose-limbed. In the tradition of drummer Art Blakey’s Jazz Messengers, Artemis crafts an



Artemis’s self-titled debut album, out now, moves gracefully through various jazz styles.

KEITH MAJOR

identifiable band sound rooted in sturdy yet flexible rhythms (which here owe greatly to Ms. Miller’s blend of propulsion and understated details) and presents an open invitation for members to compose (five of these musicians are represented by original pieces here). “Nocturno,” composed by Ms. Cohen, floats gently over a simple bass figure, its melody expressed through unison lines from clarinet, saxophone and trumpet that sometimes break apart or interlace. Ms. Ueda’s “Step Forward” is a sprightly jazz waltz in which the rhythm section calibrates its accompaniment to reed and horn solos with noteworthy sensitivity. The album’s most striking piece, Ms. Rosnes’s “Big Top,” is both challenging and

funny in the manner that Charles Mingus once combined such characteristics. Ms. Jensen’s arrangement of the Lennon-McCartney classic “The Fool on the Hill” loosens the joints that bind that song’s familiar melody enough to create a more open-ended structure and darkens its mood through harmonies that occasionally dissolve into tendrils of collective improvisation. The particular spell cast by these distinctive instrumental arrangements gets broken somewhat when Ms. Salvant sings a majestic yet relatively straightforward version of the Stevie Wonder ballad “If It’s Magic.” Nevertheless, Ms. Salvant is so commanding and musical a presence, and Mr. Wonder’s tune so lovely in the first place, that such

disruption ends up as rewarding. Better still is her knowing and bittersweet delivery on “Cry, Buttercup, Cry,” which was popularized by Maxine Sullivan in the 1940s, here complemented by glowing muted trumpet tones, moaning clarinet and throaty tenor-sax figures. A closing version of Lee Morgan’s “The Sidewinder” doesn’t dig in hard to the song’s funky rhythm. Rather, it slithers. Meanwhile, the familiar theme is cloaked in layers of shifting close-knit harmony. Artemis means to upend expectations, gently and yet with force. Its music comes off like a nuanced argument for a fresh point of view.

Mr. Blumenfeld writes about jazz for the Journal.

SPORTS

DeChambeau Wins the U.S. Open

The 27-year-old American claimed his first major victory after being the only golfer to finish under par for the tournament

By Andrew Beaton

For years, Bryson DeChambeau has been the curiosity of the golf world. He's the player who got to the cutting edge of the sport by studying analytics and bombing the ball, but also trudges around the course in a flat cap that was fashionable around a century ago. Now there's another way to describe DeChambeau. He's a U.S. Open champion.

On a day when Winged Foot continued to ravage the best golfers on the planet, DeChambeau's strength conquered it and delivered the 27-year-old American his first major victory. DeChambeau finished at 6-under par, six strokes ahead of 21-year-old Matthew Wolff, who entered the day with a two-shot lead over him.

DeChambeau, who shot a 3 under 67 in the final round, was the only golfer who beat par for the tournament, which took place without fans and in September instead of June because of the pandemic.

The win wasn't just a crowning moment for one of the game's rising stars. It was a validation of both the new-age and big-swinging approach that has swept through the sport and the golfer who has taken it to extremes. And DeChambeau did it at a historic venue seemingly designed to prevent just that.

Winged Foot's West Course, in Mamaroneck, N.Y., entered this U.S. Open with a history as one of the sport's most daunting tracks. It lived up to that throughout the tournament. Winged Foot's fairways are narrow, its rough is thick and its greens are harrowing. All of its exceptional nuances should punish golfers who prioritize power over precision.

DeChambeau, the biggest hitter on the PGA Tour, turned that logic on its head.

Playing in a final pairing with Wolff, another powerful young golfer, DeChambeau quickly caught up and built a sizable lead. They



Bryson DeChambeau finished the U.S. Open at 6-under par, six strokes ahead of third-round leader Matthew Wolff.

GREGORY SHAMUS/GETTY IMAGES

were tied after four holes, after a bogey from Wolff and a birdie from DeChambeau, and then DeChambeau differentiated himself by doing what no other competitor achieved on Sunday: shooting under par. DeChambeau was the only golfer to post a red number in the U.S. Open's final round—the ultimate signal of how his approach proved singularly capable of defying Winged Foot's treacherous conditions.

Before this tournament ever began, DeChambeau explained his brazen philosophy for the week: He planned to hit the ball amazingly far and deal with the consequences later. “Even if I hit in the rough,” he said on Tuesday, “I still feel like I can make birdies out

there.”

There were two problems with that. Birdies were a largely fantastical notion on this course where mere pars produced sighs of relief for most of the field. And through 54 holes, there was another player who executed that same strategy more successfully: Wolff.

Wolff, who was aiming to become the youngest major winner since Tiger Woods, was on top entering the final round because of his stunning ability to put DeChambeau's words into action. While the rest of the field put up higher and higher numbers as they struggled to hack their way out of the rough and grapple with the tricky greens, Wolff's power made it look easy. He shot a 5-under par

65 on Saturday, tying the course record for a U.S. Open, despite hitting just 2 of 14 fairways.

That gave Wolff a two-shot lead heading into Sunday, and the one person within striking distance of him was the same one who emerged as a force on the tour because of his ability to play just like that better than anyone else.

When golf returned during the pandemic back in June, DeChambeau didn't look quite like he had beforehand. He was bigger. He hit the ball farther. The same power that had always differentiated his game was suddenly supercharged. During the PGA Tour's 2020 season, he ranked No. 1 in driving distance. Wolff was ninth.

And the results of DeCham-

beau's approach were clear. In his first four tour events back, beginning in June, he won once and placed in the top 10 all four times. Then in August, he finished fourth in the PGA Championship.

It was a string of success that cemented DeChambeau as one of the sport's top players, but he had yet to win a major. That left a question: Could his style work at a championship that severely punishes any and all misses?

There are few firmer tests in that regard than Winged Foot. Four of the previous five U.S. Opens at the course ended with a winner over par. And its famous difficulties became increasingly apparent throughout this edition. There were 21 golfers under par after the opening round. That fell to six and then three over the course of the next two days.

By the time DeChambeau and Wolff teed off in the final pairing, it was a two-horse race.

DeChambeau was the one who needed to make up ground, and he committed to it unlike any of his competitors. Late Saturday night, after playing 18 holes at the grueling course, the lights were still on at the driving range because DeChambeau wasn't happy with how he was hitting the ball. He hit the ball over and over to try and make a charge.

Then, playing with a lead at the start, Wolff fell victim to the same difficulties as everyone else. DeChambeau didn't. Wolff bogeyed three holes on the front before eagling the par-5 ninth. The issue for him was that DeChambeau eagled it, too. Midway through the back nine, DeChambeau had opened up a comfortable lead and the only remaining drama was how much he would win by.

Even with that advantage, though, DeChambeau continued to take out his driver on the tee box and swing it with fearless torque. Doing that would have seemed irrational for just about any golfer on tour—except DeChambeau. It's how he won the U.S. Open.

Pogacar Completes Stunning Tour de France Comeback



Tour de France winner Tadej Pogacar

By Joshua Robinson

Paris

As far as Tadej Pogacar was concerned, his hopes of taking the Tour de France had died days ago, somewhere on a French mountainside. Sure, he said, he could dream of taking the leader's yellow jersey here, on the last day of meaningful racing, “but we live in the real world.”

As it turns out, that's also the world where Pogacar wins the Tour. With a storming performance in

Saturday's time trial up to La Planchette des Belles Filles, Pogacar pulled one of the greatest comebacks in the 117-year history of the planet's most famous bicycle race. Despite starting the afternoon trailing his countryman Primož Roglič by 57 seconds, he finished 1 minute, 56 seconds ahead of him to flip the overall standings on their head.

“It was not the best day for me,” said Roglič after Saturday's time trial. “Tadej was in a different world.”

Pogacar was crowned on the

Champs-Élysées as the youngest Tour winner in the post-World War II era—before turning 22 on Monday. He also claimed the white jersey for best young rider and the polka-dot jersey awarded to the king of the mountains.

“I don't know what to say. I still don't believe that I'm sitting here in yellow,” said Pogacar, who finished ahead of Roglič and Richie Porte of Australia. “That's something impossible to accept in my mind.”

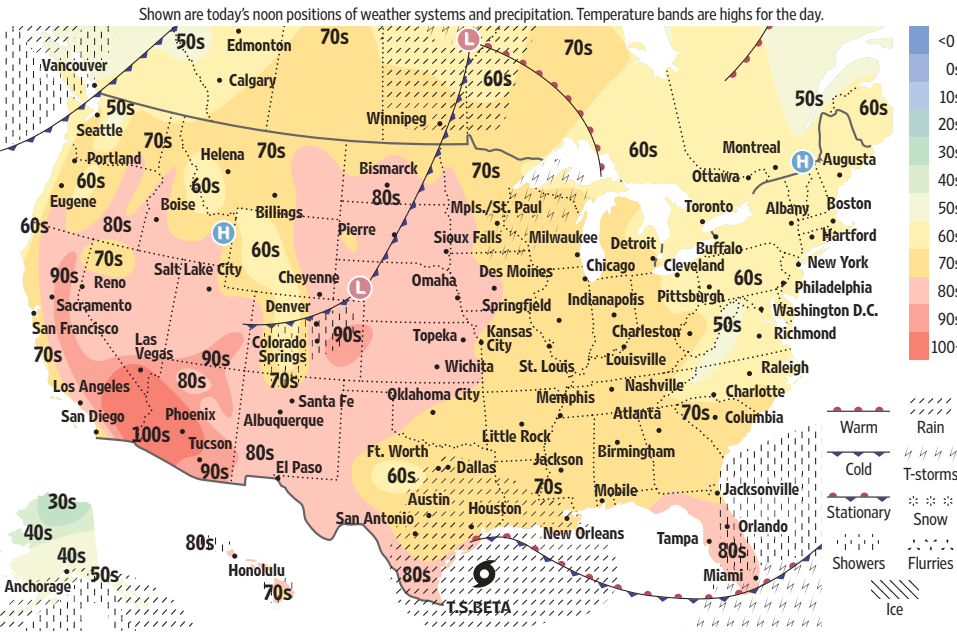
The battle between two Slovenians had been as fierce as it was

improbable. No Slovenian rider had ever come close to winning the Tour and suddenly two of them—including Roglič, the former ski jumper—were duking it out on the race's most challenging climbs. They were a long way from the training rides they took together back home. And if anything could dampen Pogacar's glee on Saturday night, it was that he had to snatch victory from one of his heroes.

“He's a good friend of mine,” Pogacar said of Roglič. “I feel him. I feel his loss.”

Weather

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s...sunny; p.c...partly cloudy; c...cloudy; sh...showers; t...tstorms; r...rain; sf...snow flurries; sn...snow; l...ice

City	Today				Tomorrow			
	Hi	Lo	W		Hi	Lo	W	
Anchorage	54	45	c		56	45	c	
Atlanta	71	54	s		71	56	pc	
Austin	72	68	r		75	68	r	
Baltimore	67	45	s		72	53	s	
Boise	85	56	s		81	58	s	
Boston	60	45	s		68	56	pc	
Burlington	64	39	s		66	50	pc	
Charlotte	69	47	s		71	52	s	
Chicago	76	56	s		78	58	s	
Cleveland	68	45	s		71	53	s	
Dallas	72	64	r		71	65	r	
Denver	87	56	pc		85	56	pc	
Detroit	70	47	s		75	54	s	
Honolulu	87	77	pc		89	76	sh	
Houston	77	73	r		81	72	r	
Indianapolis	75	51	s		77	54	s	
San Francisco	79	58	pc		76	57	pc	
Las Vegas	100	75	s		99	74	s	
Little Rock	78	63	s		70	61	pc	
Los Angeles	83	62	pc		83	60	pc	
Miami	85	79	sh		86	77	pc	
Minneapolis	71	55	s		76	57	s	
Nashville	78	60	pc		81	59	pc	
New Orleans	78	54	s		75	57	pc	
Dubai	77	72	c		80	73	sh	
New York City	65	48	s		72	58	s	
Oklahoma City	77	60	pc		71	59	r	

International

City	Today				Tomorrow			
	Hi	Lo	W		Hi	Lo	W	
Amsterdam	73	50	s		71	55	pc	
Athens	82	66	s		84	66	s	
Baghdad	110	76	pc		111	77	pc	
Bangkok	88	77	t		90	79	t	
Beijing	83	60	s		78	60	c	
Berlin	76	52	r		79	58	s	
Brussels	75	50	s		76	54	pc	
Buenos Aires	61	52	s		66	55	pc	
Dubai	102	84	pc		104	84	pc	
Dublin	67	51	pc		63	45	sh	
Edinburgh	63	49	pc		64	45	sh	

City	Today				Tomorrow			
	Hi	Lo	W		Hi	Lo	W	
Frankfurt	78	51	s		80	56	pc	
Geneva	74	57	t		72	57	t	
Havana	88	75	t		86	73	t	
Hong Kong	89	82	t		89	80	sh	
Istanbul	79	65	pc		79	66	s	
Jakarta	92	77	t		92	77	t	
Jerusalem	87	67	s		85	67	s	
Johannesburg	82	46	c		71	47	pc	
London	76	54	pc		78	58	pc	
Madrid	76	52	pc		75	55	pc	
Manila	91	79	t		91	79	t	
Melbourne	68	54	sh		61	50	sh	
Mexico City	74	56	t		74	55	t	
Moscow	76	63	t		74	62	t	
Mumbai	61	52	c		68	49	c	
Paris	88	79	r		85	80	r	
Rio de Janeiro	80	54	pc		80	59	pc	
Riyadh	73	67	r		69	66	pc	
Rome	105	75	pc		104	77	pc	
San Juan	78	65	t		78	65	t	
Seoul	90	79	t		91	79	t	
Shanghai	76	56	pc		78	57	s	
Singapore	79	68	c		74	68	c	
Sydney	87	75	t		87	77	t	
Taipei City	87	67	s		82	57	s	
Tokyo	86	77	t		87	75	c	
Toronto	76	67	c		79	68	c	
Vancouver	64	45	pc		73	55	s	
Warsaw	64	54	pc		65	57	c	
Zurich	74	48	s		78	53	s	
	75	56	t		74	56	t	

The WSJ Daily Crossword | Edited by Mike Shenk

1	2	3	4		5	6	7	8		9	10	11	12	13
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42										44				
	45						46		47			48		
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53	54	55					56		57			58	59	60
61							62		63					
64							65				66			
67							68				69			

SIX-PACK ABS | By Debbie Ellerin

Across	29 Promote shamelessly	51 Stitches
1 Eyebrow shape	31 Single	53 Kid often on the move
5 Sonogram target, often	34 Wrapper for a sprained wrist	57 Regular employment
9 Smacks hard	37 Landed at Logan, say	61 Weepy woman of myth
14 Golf green feature	39 Records a show, in a way	62 Leslie Odom Jr.'s role in "Hamilton"
15 Kidspeak boo-boo	40 Pie ___ mode	64 Like many Asian languages
16 Fling	41 Port on Honshu	65 Cheese with veins of mold
17 Danger signal	42 Time change?	66 Peruvian native of yore
19 Ranch in Edna Ferber's "Giant"	43 Tot, humorously	67 Doesn't depart
20 Pasta shape	45 Informal vocabulary	68 Transmitted
21 Priest's assistant	47 Pen name of short story writer H.H. Munro	69 Low in fat
23 Doesn't zig	48 Superman symbol	Down
25 Pennsylvania city on the shore of a Great Lake	49 Regretful responses	1 Pursuer of Moby Dick
26 Fidget spinners in 2017, for example		2 Caramel candy

► Solve this puzzle online and discuss it at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

Previous Puzzle's Solution

MAJOR	TRK	POSSE
AGAPE	TRK	ANITA
TEMPE	TOEPIECES	
	BOLT	WAD EVE
CLASSISM	THEMES	
HOLE	PHI	HEN
EGAD	PENS	DESEL
SOY	RIDDLED	PRO
SNAKE	SEAM	SARA
	ITS	RNA TRON
CASTRO	STIRRERS	
USO	IDO	LEAP
SCAREAWAY	GNAWS	
POPOV	ERA	AGREE
STYNE	SKY	LETBIE

The contest answer is TRIPS. Each of the five longest Across answers contains one letter that occurs three times; removing that letter results in a word: TOEPIECES►TOPICS, CLASSISM►CLAIM, RIDDLED►RILE, STIRRERS►STIES, SCARE AWAY►SCREWY. Those new words are in turn clues to five other answers (THEMES, RETRIEVE, IRK, PENS, STRANGE) whose first letters spell the contest answer.

OPINION

Clean Power, No Thanks to Al Gore



INSIDE VIEW
By Andy Kessler

or net-zero-emission clean-energy economy, usually by 2050, echoing the Paris climate agreement. OK, now ask if he's for nuclear power, which has zero carbon emissions, at which point he'll usually stare at his shoes and mumble something about high costs.

"The biggest problem with nuclear power," activist Bill McKibben of 350.org told Technomy, is that "it's really expensive." Al Gore, who sounds more and more like a revivalist preacher, told Reuters last month, "They've priced themselves out of the market. Electricity from nuclear power plants is by far the most expensive in the world," while the cost of renewables "is continuing to go down."

That's funny, because in 1994 the Clinton-Gore administration canceled research funding for the Integral Fast Reactor, which sure could have helped us down the learning curve to lower-cost carbon-free electricity today. The U.S. has constructed a tiny handful of new nuclear plants in the past four decades. Yes, the same folks who fought nuclear energy tooth

and nail are now complaining that it's too expensive—like saying they're orphans after killing their parents.

I mention all this now because earlier this month, and almost miraculously, the Nuclear Regulatory Commission approved the design and issued a final safety evaluation report for a Small Modular Reactor, or SMR, by NuScale based in Portland, Ore. NuScale's design, funded by engineering firm Fluor and the U.S. Energy Department, joins six older federally approved designs. But it's the first that looks as if it can scale and reduce costs.

Nuclear energy took a leap toward being cost-effective. Yet the green lobby hasn't noticed.

In most nuclear fission reactors, uranium pellets are sealed in metal tubes known as fuel rods. These rods are submerged in water along with control rods that usually contain cadmium or boron, which absorb neutrons. When the control rods are removed, released neutrons cause a fission chain reaction, splitting atoms and releasing heat. This heats the water, which circulates through a heat exchanger with a separate water stream, producing steam to turn an electricity-generating turbine.

The NuScale reactor is smaller—only 65 feet tall and 9 feet in diameter, with much

installed below grade. It has a really small core, 1/20th the size of larger reactors, and, importantly, it comes with passive safety features. Using buoyancy, water circulates internally without pumps. Motors lift the control rods such that if electricity is lost, gravity drops them back into the core, stopping the reactor. Safety first.

Each SMR can generate 60 megawatts of power, and a dozen can be linked together at one site. California's recent blackouts were from a shortage of 4,000 megawatts of power, so only six SMR groupings could have solved the problem, carbon free.

Because NuScale reactors are so small and modular, they can be manufactured in factories rather than custom-made on site. Hopefully that reduces costs over time. At about \$3 billion, "NuScale's first plant offers a competitive overnight capital cost in comparison to large gigawatt nuclear facilities," CEO John Hopkins tells me about their 12-module 683-megawatt (net) plant. "As subsequent NuScale plants are built, our already competitive cost will continue to decrease." The first potential customers are utility companies in Utah with rollout beginning in the mid-2020s, though some prospective buyers have dropped out.

As for climate change, I'm somewhat in the Bjørn Lomborg camp: The world is warming and that might even be man-made, but the remedies are a waste of societal wealth and wouldn't make

much difference, and the money is better spent improving quality of life for earth's population. So let's spend productively.

Remember, there's no energy solution without extraneous costs. Hydroelectric dams are ugly and hurt salmon. Wind turbines gore golden eagles. And utility-scale solar takes up lots of space, 5 to 10 acres per megawatt. One NuScale cluster on 30 acres replaces 11 square miles of solar panels.

NuScale is not alone. Bill Gates has reportedly invested \$500 million or more in TerraPower, which started in 2006 and was hoping to build SMRs in China before Trump trade tensions put the kibosh on those plans.

No one likes nuclear bombs and nuclear accidents—the industry needs a marketing makeover. The HBO series "Chernobyl" was haunting but overblown. How about some rebranding? Instead of nuclear, call it carbon-free heavy metals. No? Maybe particle power? Quark spark? Anything but nukes.

Either way, this sets up a great test. Joe Biden has promised to spend \$2 trillion on clean energy and "achieve a carbon pollution-free power sector by 2035." If there is a Biden administration and it doesn't encourage the rollout of nuclear power, then, like Messrs. McKibben and Gore and other alarmists, that's proof they're not really serious about climate change. So what is their agenda?

Write to kessler@wsj.com.

Peru and Brazil: Stay Home and Starve



AMERICAS
By Mary Anastasia O'Grady

History suggests that humans learn as much, or more, from flops as from successes. It follows that Covid-19 lockdown policies present a teaching moment. In Latin America the lessons go well beyond the domain of infectious diseases to the realm of all-out government failure.

Let's acknowledge that coronavirus statistics are far from perfect. Weak public-health systems in the region make it difficult to measure rates of infection and fatalities accurately. And that's if the truth is even an objective.

In Cuba's police state, data can't be taken any more seriously than the regime's claims in March that superior Cuban health care made travel restrictions unnecessary. The truth leaked out when Italian tourists began to get sick and were sent to dismal island hospitals.

Even if Cuba had no Covid-19 deaths, totalitarianism would remain morally reprehensible. Most governments in the region seem to agree and have stopped short of using Cuba-style terror to eliminate dissent.

On the other hand, when the Covid-19 panic hit, some countries experimented with repression lite, not for days or weeks but for months. This has caused enormous economic pain for those who

could least afford it. The disease spread and death tolls have spiraled anyway.

This isn't out of the ordinary. Large informal economies persist in the region because the rules to operate in the formal economy are oppressive. The Covid-19 top-down diktats were more of the same. They envisioned a tidy stay-at-home world completely divorced from the reality of most people's lives.

Peru's lockdown has arguably been the most draconian. Practically all business were ordered to be closed alongside a stay-at-home mandate. The government centralized all deliveries making it almost impossible for charitable organizations and companies to help the needy. President Martin Vizcarra put the military on the streets to enforce his decree.

A lockdown may save lives during a hurricane or similar events of limited duration. But after a couple of weeks this use of power to contain Covid-19 became an abuse of power. The economically secure obeyed but probably wouldn't have gone out anyway. For most everyone else Mr. Vizcarra's order was equivalent to mandating extreme hardship.

Large numbers of Peruvians who had migrated to Lima to work and who live hand to mouth found themselves without income. Many decided to return home. Since public transportation had also been curtailed, thousands set out on journeys of hundreds of miles,

on foot. Others camped out on sidewalks waiting for a ride.

Elsewhere there were long lines to cash government subsidy checks or shop. So infections spread and Peru became one of the 10 hardest-hit countries in the world.

Brazil's federalism left lockdowns up to the states. But governors who told people to stay home didn't save lives either because Brazilians, like Peruvians, knew that hiding under bed until April 2021 wasn't an option. The government's "cure" was worse than the risks.

Politicians in both countries imposed harsh restrictions people couldn't obey.

"A Postcard from Brazil," written anonymously from Espirito Santo and posted on Toby Young's "Lockdown Skeptic" website, captures the popular sentiment in Brazil.

"The first few weeks of the lockdown went as scripted" but two months in, all bets were off. "The world's most sociable culture didn't take well to being isolated. Hand to mouth workers weren't going to wait and see if they would starve to death before being allowed to work again. Most people, even if they posted differently on Instagram, decided the lockdown was over."

Did health officials in Peru or Brazil consider, even for 30

seconds, the upshot of what they prescribed? Obviously not.

Alexis de Tocqueville wrote in "Democracy in America" that laws work only "when a power superior to society manages to impose them over many years, or by their perfect harmony with the mores, habits and civilization of the people. In this last case, the laws are only the conspicuous and legal manifestation of a preexistent fact."

Tocqueville saw what too many politicians still miss: The rule of law grows out of the norms and values of the governed, not from the palace. Months of lockdown were completely at odds with what it means to be human. In Pennsylvania, plaintiffs went to federal court to challenge the state's strict lockdown. Last week federal judge William Stickman IV ruled that the governor's closing of "non-life-sustaining businesses" was tantamount to "determining who could work and who could not, who could earn a paycheck and who would be unemployed—and for some—which businesses would live, and which would die. This was truly unprecedented."

Most of Latin America doesn't have such institutions to rely on when politicians bully them. But their yearning for freedom is no different. As the anonymous postcard from Brazil reports, "most people here are going about their life. They called a lockdown and nobody came."

Write to O'Grady@wsj.com.

From 'Torches of Freedom' to 'Mask Breath'

By Bob Greene

The Ice Breakers mints television commercial is likely making Edward Bernays—the visionary of U.S. marketing—smile in approval from the heaven of sales wizards.

You might have seen the commercial, which begins as if it were a public-service announcement advocating the wearing of masks. The face of a masked woman appears, with admiring words about her carefulness.

Then the message abruptly shifts, and the real point of the commercial kicks in: "How about a mint before you mask. Because mask breath? It's real."

Bingo. The manufacturer of Ice Breakers, the Hershey Co., has, in the tradition of Edward Bernays, reacted to unanticipated world events by coming up with a new phrase to sell an existing product in need of a boost.

Most of us probably assumed the only fiscal beneficiaries from recommending face masks would be mask makers. But Hershey's—facing an industrywide sales slump as people began to stay home—understood that if fewer men and women were

Edward Bernays's technique for selling cigarettes comes back in an ad for mints.

worrying about having unpleasant breath that might offend nonexistent office colleagues, there had to be another way to persuade them that fresh breath still matters. The answer was "mask breath." It struck a chord: People were becoming all too familiar with their own breath inside those masks. Ice Breakers made the phrase a sales

concept of its own.

Which brings us to Bernays, hailed in his obituary as the "father of public relations." Born in Vienna in 1891 and a nephew of Sigmund Freud, Bernays moved to the U.S. and became the pioneer of using psychological spurs to increase business for corporate clients.

The apex of his career came when George Washington Hill, president of the American Tobacco Co., approached him in the 1920s with a problem: Cigarette sales were strong with men, but women were reluctant to smoke outside their homes. Smoking in public by women was seen as a sign of loose morals. Many feared the stigma. Hill realized that a potential market for his cigarettes was being lost.

Bernays came up with the solution. On Easter Sunday in New York City in 1929, he quietly paid a group of women—he wanted them to look like debutantes—to slip into the

annual Easter Parade down Fifth Avenue smoking cigarettes. He had the women proclaim that in the dawning era of female independence and voting rights, they were smoking as a sign of emancipation. The items in their hands—this was the genius part of Bernays's scheme—were not mere cigarettes, but "torches of freedom." The analogy with the Statue of Liberty was calculated.

It worked. The torches of freedom carried by the modern women in the parade received news coverage worldwide. The stigma evaporated. Women began smoking openly in public, and cigarette sales soared.

Edward Bernays died at 103 in 1995. Will his guerrilla style of salesmanship ever fade away? Don't hold your mask breath.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

BOOKSHELF | By Philip Terzian

The Road To Camelot

JFK: Coming of Age in the American Century, 1917-1956

By Fredrik Logevall
(Random House, 792 pages, \$40)

John F. Kennedy poses a problem for historians and chroniclers of American politics. He was a man of good looks, unquestioned charm and public eloquence. He was the Harvard-educated son of a wealthy New England financier, a decorated veteran of World War II and, not least, an acclaimed author of two books: a volume on foreign policy, written while he was still a college student, and a Pulitzer Prize-winning bestseller, produced while he was recovering from spinal surgery and a subsequent near-fatal infection. Kennedy was a shrewd member of the House and Senate, and his calculated rise to power was both swift and historic.

In 1960 he became the youngest person ever elected president of the United States and the first (and, so far, only) Roman Catholic.

But, as every schoolboy knows, the best-known feature of the Kennedy presidency is that it was ended, in a ghastly tableau, toward the end of the third year of his single term when he was shot to death by a left-wing malcontent in Dallas. Whatever promise his brief tenure may have heralded was extinguished, leaving few tangible remnants. As his faithful acolyte Arthur M. Schlesinger Jr. lamented, it was as if Franklin D. Roosevelt had been struck down in 1935, before the full flowering of the New Deal or World War II.

Nevertheless, in the immediate aftermath of his death, the challenge of concocting a legacy for our 35th president was quickly met. Kennedy had been a favorite among journalists and what we might call the cultural and intellectual caste in America; and he was, of course, a Democrat, though a somewhat unconventional one. So the man described, in 1965, by the British journalist Malcolm Muggeridge as "the easy-going, amorous, rather indolent and snobbish, amiable and agreeable American patrician of whom the late President's intimates used sometimes to speak" had been transformed, by the end of the decade, into the Prince of Camelot, the lost leader of the better angels of our nature—a revered figure.

To be sure, in due course, the image has been revised and to some degree downgraded; but the mythology has been resilient. When Kennedy died, in 1963, the previous presidential assassination 62 years earlier—of William McKinley (in 1901)—seemed like antiquity; by contrast, JFK remains very much with us.

Fredrik Logevall, a diplomatic historian at Harvard, is aware of Kennedy's "larger-than-life status." But, he explains, "few serious biographies . . . have been attempted, and there exists virtually no full-scale biography, one that considers the full life and times and makes abundant use of the massive archival record now available." He may well be right, although it's hard to think of many presidents more voluminously chronicled than Kennedy.

In this account of his political apprenticeship, JFK is depicted as intellectually adventurous, personally appealing—and ambitious.

But fair enough: In "JFK," the first installment of a projected two-volume biography, Mr. Logevall takes Kennedy from his origins to age 39 and his debut as a national phenomenon at the 1956 Democratic National Convention, where, in the last genuinely contested balloting at a party conclave, he came within a handful of votes of winning the vice-presidential nomination. "To recapture him," Mr. Logevall writes, "one must examine him when he was young and untried, still finding his way in his large and competitive Irish Catholic family and in the world, still learning what he was about."

Does the author succeed? He certainly shows Kennedy to be, early on, less assured and worldly-wise than he became by the time he entered politics. He records as much as may possibly be known about the formative episodes in Kennedy's life and career. He reminds us of his brilliant and diabolically ambitious father, Joseph P. Kennedy, whose wealth and world-wide connections afforded his more subtle and judicious son an enviable front-row seat at the mid-20th century—as well as plenty of money and timely assistance. Kennedy's chronic ill-health is also recorded in startling detail: periodic episodes of weight loss, high fever, debilitating pain, physical delicacy and melancholy—not all of it attributable to the Addison's disease that went undiagnosed until surprisingly late in life.

In his broad interests and extended apprenticeship, JFK comes across as the most intellectually adventurous, certainly the most personally appealing, member of the famous quartet of Kennedy brothers. Jack's Harvard thesis, subsequently published as a slim volume titled "Why England Slept" (1940), was constructed with considerable assistance from well-placed enablers and pushed onstage by his father's contacts and promotional skills, a process repeated for the (largely) ghostwritten "Profiles in Courage" (1956). But it's difficult to imagine Joe Jr., Bobby or Teddy embarking on similar projects.

And yet, in the long run, Mr. Logevall labors a little too strenuously to persuade readers that Kennedy was more than the product of his family's privilege and his own ambition and modest talents as intellect and interpreter of the world. The facts of his evident sexual appeal are repeated, and repeated again, with undue emphasis; his undergraduate insights and gathering worldview in office are recorded in admiring abundance. "JFK" is replete with testimonials to his ample qualities, yet nearly all of them are post-mortem assessments from the Kennedy circle. ("There was a basic dignity in Jack Kennedy, a pride in his bearing," says one of his longtime aides.) His coterie of intimate male friends contained a revealing quantity of toadies, hangers-on and partners in pleasure. Not surprisingly, they have fond memories of Jack.

The legend, in other words, has been as hard for Mr. Logevall to penetrate, much less overcome, as for any of his predecessors in biography. One comes away from "JFK" suspecting that, the more detail we have of this truncated life, the less majestic it will appear to posterity.

Mr. Terzian, a contributing writer at the Washington Examiner, is the author of "Architects of Power: Roosevelt, Eisenhower, and the American Century."

OPINION

REVIEW & OUTLOOK

Breaking Judicial Norms: A History

Senate Minority Leader Chuck Schumer is widely reported to have told his Democratic colleagues on Saturday that “nothing is off the table for next year” if Republicans confirm a Supreme Court nominee in this Congress. He means this as a threat that Democrats will break the filibuster and pack the Court with more Justices in 2021 if they take control of the Senate in November’s election.

So what else is new? Democrats have a long history of breaking procedural norms on judges. While packing the Court would be their most radical decision to date, it would fit their escalating pattern. Let’s review the modern historical lowlights to see which party has really been the political norm-breaker:

- *The Bork assault.* When Ronald Reagan selected Robert Bork in 1987, the judge was among the most qualified ever nominated. No less than Joe Biden had previously said he might have to vote to confirm him. Then Ted Kennedy issued his demagogic assault from the Senate floor, complete with lies about women “forced into back-alley abortions” and blacks who would have to “sit at segregated lunch counters.” Democrats and the press then unleashed an unprecedented political assault.

Previous nominees who had failed in the Senate were suspected of corruption (Abe Fortas) or thought unqualified (Harrold Carswell). Bork was defeated because of distortions about his jurisprudence. This began the modern era of hyper-politicized judicial nominations, though for the Supreme Court it has largely been a one-way partisan street.

No Democratic nominee has been borked, to use the name that became a verb. Even Justice Sonia Sotomayor, whose left-wing legal views were obvious upon her nomination, received a respectful GOP hearing and was confirmed 68-31 with nine GOP votes. Justice Ruth Bader Ginsburg was confirmed 96-3, Stephen Breyer 87-9, and Elena Kagan 63-37.

Democrats, meanwhile, have escalated to character assassination. Clarence Thomas was unfairly smeared on the eve of a Senate vote and barely confirmed. Democrats accused Samuel Alito of racism and sexism for belonging decades earlier to an obscure Princeton alumni group.

Democrats promoted the uncorroborated claims of women accusers against Brett Kavanaugh from his high school and college years. Sen. Sheldon Whitehouse undertook a deep dive into Justice Kavanaugh’s high-school yearbook. This treatment has become the real Democratic Party “norm.”

- *Filibustering appellate nominees.* It’s mostly forgotten now, but in George W. Bush’s first term Senate Democrats pioneered the use of the filibuster to block nominees to the circuit courts. That was also unprecedented.

Miguel Estrada was left hanging for 28 months before he withdrew, though he had support from 55 Senators. A 2001 Judiciary Committee memo to Sen. Dick Durbin was candid in urging opposition to Mr. Estrada because “he is Latino” and couldn’t be allowed to reach the D.C. Circuit Court of Appeals lest he later become a candidate for the Supreme Court.

Democrats also filibustered or otherwise blocked appellate nominees Priscilla Owen, Janice Rogers Brown, Charles Pickering Sr., Henry Saad, Carolyn Kuhl, William Pryor, David McKague, Richard Griffin and William Myers, among others.

A Democratic Senate pattern, from Bork to the filibuster rule.

This violation of norms was stopped only after the GOP regained the majority and threatened to change Senate rules. A handful of Senators in both parties then negotiated a deal to vote for nominees except in “extraordinary circumstances.” Republicans did not unilaterally break the filibuster for judicial nominees.

- *Breaking the filibuster for appellate nominees.* That norm-breaker was executed by Democrats in 2013, led by then Majority Leader Harry Reid with the enthusiastic support of Barack Obama. Democrats rewrote Senate rules in mid-Congress, on a party-line vote, to add three seats to the D.C. Circuit. The goal was to stack that court with liberals who would rubber stamp Mr. Obama’s “pen” and “phone” regulatory diktats.

Those liberals have done that numerous times, while sometimes blocking President Trump’s deregulatory rule-makings. But the political cost has been high, as we warned at the time. Harry Reid’s precedent allowed GOP leader Mitch McConnell to do the same when Democrats tried to filibuster Neil Gorsuch. The GOP majority can now confirm Mr. Trump’s next nominee with 51 votes.

* * *

Urged on by the progressive media, Democrats are now vowing that they’ll break the 60-vote legislative filibuster rule to add two, or even four, new Justices to the Supreme Court next year for a total of 11 or 13. But they have already been saying this for months. Barack Obama gave the green light when he used John Lewis’s funeral to call the filibuster a “Jim Crow relic.” Never mind that as a Senator he endorsed a filibuster of Mr. Alito. Mr. Whitehouse and four colleagues explicitly threatened in an amicus brief that the Court would be “restructured” if Justices rule the wrong way.

Republicans could surrender and not confirm a nominee, and Senate Democrats would still break the filibuster. Court packing would then become a sword hanging over the Justices if they rule contrary to the policy views of the Senate left. Leader Schumer won’t resist because he is quaking at the prospect of a primary challenge from Rep. Alexandria Ocasio-Cortez in 2022.

Contrast this Democratic record, and now this court-packing threat, with the GOP record. In 2016 Mitch McConnell and his colleagues refused to confirm Merrick Garland and said the voters should decide the issue in the election. Mr. Schumer had previously vowed the same standard in the final years of George W. Bush. Mr. McConnell essentially made a political bet by putting judicial philosophy and the Supreme Court at the center of the 2016 campaign.

Judges were also on the Senate ballot in 2018 after the Kavanaugh ugliness. The GOP gained two net seats. The use of their elected Senate power now to confirm a nominee would be a wholly legitimate use of their constitutional authority. They should not be cowed by Democratic threats from confirming a nominee. Democrats have shown they will do what they want with Senate power no matter what Republicans do now.

What Republicans should do is let the voters know about the Democratic filibuster and court-packing plans, and make them a campaign issue. Democratic Senators and candidates should have to declare themselves not merely on Mr. Trump’s nominee but on the filibuster and court-packing that Mr. Schumer has now told the country will be on the table.

LETTERS TO THE EDITOR

Breaking Up or Better Regulating Big Tech?

In “The Misguided Antitrust Attack on Big Tech” (op-ed, Sept. 15), Phil Gramm and Jerry Ellig critique the continuing congressional antitrust investigations into big tech, calling them a “misguided” attempt to “destroy America’s premier companies.” They argue conservatives want to break up big tech to rein in censorship on social media and that progressives believe everything big is inherently bad, big tech included.

This simplistic and flawed analysis fails to consider the bipartisan instigator for these investigations, that big tech companies are using their market dominance to strangle competition at the expense of the American consumer. Monopolies and unfair practices, whether in international trade or domestic markets, threaten our long-term economic health. That is why the House Judiciary Committee’s Antitrust Subcommittee has spent the last year examining potentially anticompetitive practices across America’s growing technology sector.

The American economy is built on disruptions: Cable companies were disrupted by Netflix, hotels by Airbnb and taxis by Uber, to name a few recent examples. Each had a longstanding market-dominant position that was upended by innovative entrepreneurs who saw the potential for a new path forward and built billion-dollar companies. Monopolies prevent Americans from achieving this form of innovation, all while stifling competition. To maintain our global leadership in technological innovation and ensure a prosperous future, our economy must remain a dynamic and robust free market.

Big isn’t inherently bad and we should celebrate American success stories. However, when companies use their success as a bat to bludgeon smaller rivals, Congress must address the root causes of these inequities to

ensure the American dream remains attainable for all Americans.

REP. KEN BUCK (R., COLO.)
Windsor, Colo.

The authors make a good case for not breaking up the tech companies, but the Justice Department is justified in forcing them to abandon their collusive behaviors, which are plainly anticompetitive. For example, it was reported earlier this year that NBC successfully influenced Google to exclude ZeroHedge and the Federalist from using the Google Ads program. While the First Amendment doesn’t prohibit a private company, such as Google, from censoring conservative speech, the Sherman Act does prohibit Google and NBC from colluding to deny their competitors or clients access to markets, as they did in that case. The best remedy isn’t a breakup, but they should be held to account. Perhaps they should be prosecuted criminally or sued for triple damages, or both.

DAVID PETERSON
Orlando, Fla.

Messrs. Gramm and Ellig properly describe the unmeasured positive effect of big tech on GDP. An even greater mismeasurement is the positive tech effect on productivity. It has increased far more than the tools being used are capable of measuring. We should move slowly and thoughtfully before tampering with these gifts to our society.

MICHAEL SALL
Sunny Isle, Fla.

The debate isn’t about the economics of big tech, it is about censorship. If companies can build it bigger and better—fine, but don’t assume a right to censor freedom of speech.

SAM ASHENBERNER
Beaverton, Ore.

Congress Must Help Our Local Governments

Regarding your editorial “Government vs. Private Covid Layoffs” (Sept. 9): Your opposition to aid for state and local governments is at odds with the views of noted economists on both sides of the aisle who have made abundantly clear that failure to deliver aid to local governments will create a serious drag on our economy.

Current and former Federal Reserve chairs, including Jerome Powell and Ben Bernanke, have said the failure to address strained local budgets will further stall our efforts to recover from the current downturn. Mr. Powell argued that: “It will hold back the economic recovery if [states and localities] continue to lay people off, and if they can continue to cut essential services.” Mr. Bernanke noted that the budget gaps facing state and local governments “cannot be closed by austerity alone.”

Moody’s Analytics Chief Econo-

mist Mark Zandi warned that: “If lawmakers don’t quickly pass another sizable rescue package that includes help to state and local governments . . . the economy will suffer another downturn—a so-called double-dip.” A new analysis by the American Enterprise Institute (AEI) found that combined shortfalls in state and local government revenue streams are likely to reach \$240 billion for the current fiscal year alone. “The more state and local employees who are laid off, the higher the unemployment rate goes and the longer it takes to get the economy back to normal,” AEI’s Michael Strain has argued.

Congress should heed these dire warnings and deliver what state and local governments need to accelerate the national economic recovery.

CLARENCE ANTHONY
*CEO and executive director
National League of Cities
Washington*

Climate Change, Bad Forestry and Wildfires

Regarding Holman W. Jenkins’s “Finally, Wildfire Sanity?” (Business World, Sept. 12): The precursor to the decimation wreaked by West Coast wildfires isn’t global warming primarily but reckless housing development in areas that never should have been developed in the first place, and it’s a failure of local government that this wasn’t stopped. I agree with Mr. Jenkins’s view that California Gov. Gavin Newsom’s reference to facing climate change head on is wrong-headed. And the statement made in the New York Times that “the mechanism driving the wildfire crisis is . . . the burning of fossil fuels like coal and oil” is equally misguided.

I think it’s a case of dueling rationalities that pits one kind of human socioeconomic reality—construction and development—against an equally weighted reality—a tax on carbon; one to rein in the other. We need some kind of governor on conventional socioeconomic development which must be fair, balanced, rational and effective—like the carbon tax.

BOB KATRIN
Southern Pines, N.C.

Farmers are held responsible for flatulent cows, oil companies for leaking greenhouse gases and fossil-fuel-fired utilities for emitting CO₂. Shouldn’t land owners and real-estate developers—even federal and state governments which own woodlands they are supposed to manage—be held responsible for the climate effects of wildfires? Where is the EPA?

JAMES LANGLEY
Sugar Land, Texas

Letters intended for publication should be emailed to wsj.letters@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Trump, TikTok and Crony Capitalism

President Trump on Saturday gave his blessing to a deal that would give U.S. investors including Oracle and Walmart majority ownership of the Chinese social-media app TikTok while allowing it to continue operating in the U.S. Maybe the deal will protect national security as the Trump Administration claims, but it reeks of corporate cronyism that will damage the U.S. government’s credibility and reputation for free-market rules.

To rewind the tape: Mr. Trump last month ordered Chinese social-media company ByteDance to divest TikTok after the federal Committee on Foreign Investment in the U.S. (Cfius) determined the app posed a national-security risk. ByteDance in 2017 acquired the Chinese video app Musical.ly, an early version of TikTok that was popular with U.S. teens.

Cfius could review the deal retroactively because ByteDance never sought its approval and TikTok collected reams of U.S. user data including IP addresses, geolocation-related data, browsing and search history, and cookies. This is especially worrisome because the Chinese government can compel Chinese companies to turn over data in their possession.

While Microsoft had been discussing a deal with ByteDance to acquire TikTok’s operations in the U.S., the President’s divestment order spurred a government-moderated auction. U.S. venture funds with minority stakes in ByteDance then went searching for a tech company that might pass muster with the Trump Administration to put forward a competing bid.

Enter Oracle, whose co-founder Larry Ellison is a prominent Republican donor and CEO Safra Catz worked on the executive committee for the Trump transition team in 2016. Venture fund Sequoia Capital’s global managing part-

ner, who took the lead lobbying the Trump Administration, has also donated heavily to Republicans this year. Walmart also joined the bid.

Under the deal brokered by Treasury Secretary Steven Mnuchin, who chairs Cfius, Oracle and Walmart will get a 20% or so stake in the restructured TikTok Global, which will have majority U.S. ownership, be based in the U.S. and supposedly hire 25,000 Americans.

Oracle will house TikTok data on its U.S. servers, a big win for its fledgling cloud business that is trailing Amazon, Microsoft and others. It will also review TikTok’s algorithms and code to ensure U.S. user data doesn’t get lifted by the Chinese.

Walmart CEO Doug McMillon will get a seat on the new TikTok Global board. Bloomberg reports that Walmart is also seeking a commercial partnership that would allow it to advertise and perform other transactions on TikTok’s platform. So both Oracle and Walmart will be better positioned to compete with Amazon, one of Mr. Trump’s least-favorite firms.

The new TikTok Global will also seek a U.S. IPO within the next year that would allow U.S. funds to monetize their stakes. The \$5 billion that the IPO is expected to raise will supposedly fund education, though the details are fuzzy. This capital increase is supposed to stand in for the fee Mr. Trump previously said Treasury should get for underwriting the deal.

Economic statisticians may cheer all this, but it sure looks to all the world like U.S. government meddling that rewarded political allies. Cfius was established to protect national security, not to be used as leverage to steer investment to certain companies. Better to ban TikTok outright than negotiate a deal that the French would be proud of.

Cfius review isn’t supposed to be leverage to favor certain firms.

Pepper ... And Salt

THE WALL STREET JOURNAL.



“And those are some of the books I would have read if the internet had never been invented.”

OPINION

Equality’s Gracious Champion

By **Kenneth W. Starr**

Justice Ruth Bader Ginsburg served 40 years on the federal bench. Her legacy is enduring and deep, but it can be summed up in two closely related concepts: equality for all persons, vindicated under the rule of law. Not since Thurgood Marshall has an American jurist left so profound a mark in serving these unifying ideals.

As her colleague for six years on the District of Columbia Circuit, I saw up close her legendary work ethic, her “all in” approach to preparation and opinion writing, her consummate efficiency and skill. My easiest assignment was serving under her leadership on our court’s committee to revise and update procedural rules. She did almost all the work; we spent meetings brainstorming and reviewing her handiwork.

Inspired by the Declaration of Independence, Ruth was determined to serve the goal of equality

Those who served with Ruth Bader Ginsburg knew her as a formidable mind and a wonderful friend.

under the law. In a thoroughgoing critique of *Roe v. Wade* in her 1992 James Madison Lecture at New York University—the year before her appointment to the high court—she defended her pro-choice position in terms of women’s equality, but not on the ground of “substantive” due process embraced by the deeply divided court in its



Ruth Bader Ginsburg in 2010

wildly controversial 1973 ruling. She asked why women should be prevented from pursuing their dreams, such as attending a previously all-male educational institution, and argued that artificial barriers had to fall in a constitutional order designed to assure the dignity of every person.

For all the power of her advocacy and jurisprudence, Ruth was disarmingly shy and soft-spoken. As her dinner companion at Washington’s cavernous venues, one had to strain to hear what she was saying. But this reticence lifted in her professional home. Ruth and her husband, Martin, loved to entertain in their warmly welcoming Watergate apartment. It was a convivial judicial clubhouse, featuring an extraordinary chef—Marty.

They lived life in full. At the

court’s annual conference, which brings judges together with lawyers and legal scholars, some of us would cloister for an afternoon discussion of tomes such as Richard Posner’s “Law and Literature.” The Ginsburgs would be out on the golf course, and Marty would preside at the evening golf awards ceremony. (Marty died in 2010.)

“Ask Ruth” was the usual advice when someone in the court’s extended family had a special occasion or family setback. Judge Ginsburg knew what to do, how to select the right gift or to craft the appropriate note of joy or concern on behalf of the entire court. Warm and loving, she doted on her children and eventually her grandchildren.

Her endearing friendship with Justice Antonin Scalia—also a former D.C. Circuit judge—betokened

her kindness and generosity of spirit. “Ruth and I agree on most things,” Scalia would joke, “except when it comes to the knee-jerk stuff.” Ruth would laugh. We were all friends, even when we disagreed. That ethos lives on at the high court, where Ginsburg praised Justice Brett Kavanaugh last year for “bringing on board an all-female law clerk crew” and lamented his 2018 confirmation process as a “highly partisan show.” She remembered well her own confirmation process in 1993. Republicans who fiercely disagreed with her nonetheless voted to confirm her nomination, which was approved 96-3.

Early in my tenure, the D.C. Circuit rejected the claim of an Air Force physician seeking to wear his yarmulke while on active duty. I wrote an impassioned dissent urging the full court to rehear the case. Only two of my colleagues—Ginsburg and Scalia—joined in the call to revisit the panel’s decision against religious liberty. “This goes to show, don’t stereotype judges,” said our colleague Judge Abner Mikva, a liberal Democrat who had served in Congress before joining the court.

The first Monday of October is two weeks away. The traditional “Oyez!” cry will signal the justices’ emergence from behind the curtain while the marshal intones: “God save the United States and this honorable court.” Sadly, Ruth Bader Ginsburg’s chair will be empty, her service to America’s finest hope—of equality under law—now complete.

Mr. Starr served as a judge on the U.S. Circuit Court of Appeals for the District of Columbia, 1983-89, and as U.S. solicitor general, 1989-93. He is author of “Religious Liberty in Crisis,” forthcoming in April.

Trump Takes Election Interference Seriously

By **Robert C. O’Brien**

Microsoft released a report this month documenting the efforts of groups operating from China, Russia and Iran to undermine U.S. election security through cyberattacks and disinformation. William Evanina, director of the National Counterintelligence and Security Center, sounded a similar warning in August. With voting already under way in some parts of the country, Americans should be concerned.

Microsoft found that cyber actors from China are targeting former officials of the Trump administration and people associated with Joe Biden’s campaign. China has conducted a significant number of cyberattacks in the past six months on targets involved in the democratic process, including think tanks and other organi-

It’s not a partisan issue. The administration is focused on challenges from Russia, China and Iran.

zations Beijing believes it can influence American public opinion. This behavior, coupled with China’s ever-present influence operations targeting all aspects of U.S. civil society and the economy, represents a serious threat to the integrity of our elections.

Russian actors, according to Microsoft, have aimed advanced cyberattacks at Republicans and Democrats involved in the election, as well as more than 200 civic and policy organizations. Russia continues to gather intelligence on identified targets and maintains the ability to undertake cyber disruption operations in pursuit of its political objectives.

Iran is also a serious threat to U.S. election security. According to Microsoft, Iranian actors have targeted the emails of Trump administration officials and campaign staff. Tehran’s sophisticated cyber operations aim to undermine organizations that have called the Iranian regime to account for its human-rights violations.

President Trump understands the challenge posed by all three of these state actors, as well as other nations, to the integrity of our elections. He has directed the National Security Council to work closely with federal departments and agencies to ensure that Americans can cast their ballots this year with full confidence.

To that end, the NSC has convened more than 60 high-level policy meetings on election security since September 2019. At the direction of the president, I have convened meetings of cabinet-level principals on this topic, producing extensive action plans for a whole-of-government response. Thousands of dedicated men and women in the intelligence community and law enforcement are working tirelessly to prevent the subversion of our democratic processes by Beijing, Moscow and Tehran.

The Department of Homeland Security under acting Secretary Chad Wolf has taken a leading role in countering election security threats and is working directly with state and local governments to ensure election integrity. Secretary of State Mike Pompeo has been consistent and firm in his repeated warnings to our adversaries that the U.S. won’t tolerate foreign influence or interference in our elections.

Election security isn’t a partisan issue. Those who seek to use this threat for domestic political purposes themselves undermine confidence in our electoral process. China, Russia, Iran and other adversaries each pose a threat to our elections, and the Trump administration seeks to counter all of those threats in a serious, professional and apolitical fashion.

As Nov. 3 approaches, Americans should also be skeptical when consuming information from foreign sources on U.S. domestic politics, particularly as it relates to the presidential candidates and their families. Multiple foreign actors have shown the intent and capability to distort information about both major-party candidates for their own ends.

Abraham Lincoln once noted that “the ballot is stronger than the bullet.” Foreign adversaries, who can’t match the military, economic or diplomatic power of the U.S., understand Lincoln’s wisdom. They seek to sow chaos and confusion in our electoral process to gain an advantage over us. Rest assured, the Trump administration won’t allow their efforts to succeed.

Mr. O’Brien is White House national security adviser.

Why the ‘Biden Rule’ Doesn’t Apply in 2020

By **David B. Rivkin Jr.**
And **Andrew M. Grossman**

The week after President Jimmy Carter lost his 1980 re-election bid, he announced the judicial nomination of a close ally of Senate Judiciary Committee Chairman Ted Kennedy. The nomination sailed through the Senate, which confirmed the First U.S. Circuit Court of Appeals judge 80-10 less than a month later, six weeks before Inauguration Day. That nominee, Stephen Breyer, now sits on the Supreme Court.

Justice Breyer’s second nomination, in 1994, got more attention, but his first in 1980 neatly illustrates a constitutional principle: The president’s authority to make judicial nominations, and the Senate’s power to weigh them, is unaffected by the electoral calendar.

Minutes after the news broke Friday that Justice Ruth Bader Ginsburg had died, Senate Minority Leader Chuck Schumer declared his opposition to considering any nominee “until we have a new president.” The argument is an appeal to precedent; Mr. Schumer’s tweet was lifted from a statement by Majority Leader Mitch McConnell after Justice Antonin Scalia’s death in February 2016.

Then, the Senate withheld its consent from President Obama’s nominee, Judge Merrick Garland. Mr. McConnell’s rationale was that the voters should have a say in selecting the next justice. Put aside that Mr. Schumer and his caucus were on the other side of the issue four years ago. The important question is: What’s the right precedent?

It isn’t 2016. In the realm of Supreme Court nominations, practice has long followed principle. Twenty-five times presidents have made nominations to fill Supreme Court vacancies that arose in presidential election years, and 21 times the Senate confirmed the nominee. The general rule is that when there is a vacancy on the nation’s highest court, the political branches will fill it.

At the same time, the Senate has long observed a narrow exception to that rule—one also guided by constitutional concern—and that’s what

was in play in 2016. When the nation chooses a president and a Senate, it makes its choice about who wields the power and bears the responsibility to pick and confirm judges. But when the president and Senate have divergent views on judges and judicial philosophy, there’s no clear mandate on what kinds of judges ought to be confirmed. For well over a century—the last exception was Chief Justice Melville Fuller in 1888, during President Cleveland’s first term—the Senate hasn’t confirmed a Supreme Court nominee chosen in an election year by a president of the opposite party. That’s why, in 2016, Mr. McConnell let voters break the stalemate.

This exception was popularized in 1992 by Sen. Joe Biden, then chairman of the Judiciary Committee. He urged President George H.W. Bush to refrain from making any Supreme Court nominations in that election year. What made 1992 different from other election years, Mr. Biden explained, was that “divided Government” reflected an absence of a “nationwide consensus” on

constitutional philosophy. “Action on a Supreme Court nomination must be put off until after the election campaign is over,” the future vice president insisted. No vacancy arose until 1993, when Bill Clinton was in the White House and Ginsburg’s nomination easily passed a Democratic Senate. But the Biden rule fit 2016 to a tee.

Voters in 2016 and 2018 showed a clear preference for Trump nominees’ originalist philosophy.

It’s especially ill-suited to 2020. Not only does the same party control the White House and the Senate, but the 2016 and 2018 elections were both unusually focused on the issues of constitutional philosophy and judicial selection, owing to the Scalia vacancy and the Democrats’ smear campaign against Brett Kavanaugh. The voters made their

You Can Trust the FDA’s Vaccine Process

By **Scott Gottlieb**
And **Mark McClellan**

If one or more Covid vaccines prove safe and effective in large clinical trials, the Food and Drug Administration should make them available, in a careful and limited way, to those at highest risk of contracting infection and suffering a bad outcome.

Last week we wrote on these pages how the FDA could allow a Covid vaccine to be used by specific groups of patients through an Emergency Use Authorization. This authority, created by Congress to allow the FDA to respond to a public-health emergency, lets the agency authorize the distribution of a product before a full approval.

There is concern that an EUA is a lower bar than the FDA’s rigorous standard for safety and effectiveness. Or that the EUA decision could

be subject to political influence similar to some clumsy, recent intrusions into reports issued by the Centers for Disease Control and Prevention. We reject the claim that a vaccine EUA inherently falls short of FDA’s gold standard review, or that the process will be hijacked.

The agency can roll out a Covid shot safely, quickly and without bowing to political pressure.

The process enables the FDA to grant a staged entry of a vaccine. The FDA has made clear that a vaccine must first demonstrate safety and effectiveness in a rigorous clinical trial with at least 30,000 people. It must show fewer and less severe infections, not merely an immune response as a proxy. It must also show no significant safety issues, which generally arise within the first month or two after vaccination.

Those trials should proceed to their conclusion. Then, based on the evidence, it’s possible that an EUA could be issued in the late fall or winter. The FDA won’t have all the long-term data it usually requires for a novel vaccine. These data are important to eliminate remote risks and to see how long immunity lasts. But initially the vaccine would only be used for, say, health-care workers and elderly people in nursing homes. For these people, evidence on the benefits of vaccination is more likely to outweigh the uncertainty.

The FDA engages in such risk and benefit balancing across its entire regulatory portfolio. A vaccine appropriate for an 80-year-old at great risk of Covid could be a nonstarter in a 20-year-old at much lower risk

of bad Covid outcomes, where the bar for safety would be higher.

The EUA process affords the FDA other flexibility to make the vaccine available sooner. For example, a fully licensed vaccine might require months of stability testing, since the vaccine might sit on the shelf of a distributor or doctor’s office for six months or longer. But for the Covid emergency, the EUA allows the FDA to act without some of this testing, since these vaccines are intended to be delivered to patients quickly.

The EUA process also allows the FDA to require more data as a condition of authorization. Active collection of benefit and risk information should be required, for example through connecting vaccine records with data from secure electronic medical-record or insurance-claim databases to assess outcomes.

We also reject the idea that the FDA’s professional staff can be cowed by outside influences. Beneath all the political rhetoric, the process for developing Covid vaccines has been rigorous. The FDA has prescribed an extensive process for meeting its vaccine EUA standards, including a public assessment by independent experts. The FDA also announced that it will soon articulate its standards for emergency authorization in guidance.

Political appointees shouldn’t intrude in these endeavors, though the FDA’s thorough and transparent process doesn’t lend itself to meddling. Any deviation would quickly be apparent. That should reassure those worried about furtive influences.

Dr. Gottlieb and Dr. McClellan served as FDA commissioners, from 2017-19 and 2002-04, respectively. They serve on the boards, respectively, of Pfizer and Johnson & Johnson, companies developing Covid vaccines.

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Meat Prices Fall at Grocery Shops

Shortages fade, helping consumers but hurting meatpackers as well as farmers

By JACOB BUNGE
AND JAEWON KANG

Meat prices are falling at grocery stores as last spring's shortages fade and livestock clogs farms, benefiting consumers but hurting meatpackers and farmers already hit by Covid-19 disruptions.

Prices for ground beef and pork loins have returned to prepandemic levels, after surging as Covid-19 sickened meat-plant workers and forced

shutdowns. Some products, including chicken wings and prime rib, are cheaper now than they were before the pandemic began, according to data from Nielsen.

Rising production and lower overall demand are pushing down meat prices. Last spring's plant closures left cattle and hogs lingering—and getting fatter—on U.S. ranches and farms. Meanwhile, fallout from the coronavirus has kept steakhouses idle and reduced meat exports. The result is relief for cash-strapped consumers, and more financial pain in farm country, where producers have struggled for years with low prices for livestock and poultry.

Gordon Food Service Inc., one of the biggest U.S. distributors to restaurants, is selling some beef cuts for half what they cost a few months ago. Midwestern grocery chain **B & R Stores** Inc., which last spring restricted how much ground beef shoppers could buy, recently put it on sale at a discount.

SpartanNash Co., a food retailer and distributor based in Grand Rapids, Mich., recently offered low-price promotions for ground beef, ribs and sirloin steak after meat availability improved over the summer months.

"The supply is plentiful right now," said Lori Raya, chief merchandising and mar-

keting officer at SpartanNash. "Barring any outbreaks, we're feeling pretty good."

The same factors that drove a surge in meat prices in the springtime now are driving them lower, even among the priciest cuts. For example, meat-plant shutdowns, which hurt production in the spring, have led to the backlog of livestock now. However, a surge in consumer demand, like the one that rapidly cleared out supermarket meat cases in the spring, could tighten supplies again.

After slaughterhouse shutdowns in April and May cut deeply into meat production, processing has resumed and now largely exceeds year-ago

levels, according to the U.S. Department of Agriculture. Still, **Tyson Foods** Inc., the largest U.S. meat company by sales, in August estimated that about one million cattle and about three million hogs remain backed up on U.S. feedlots and farms because of the closures.

Near Minneapolis, Kan., Perry Owens's feedlots stayed crowded with cattle as processing plants owned by **Cargill** Inc., **JBS USA Holdings** Inc. and **National Beef Packing** Co. closed down following infections among workers, leaving them unable to slaughter livestock. Mr. Owens's backlog, which amounted to

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CEOs Lay New Bets, Adapting To Crisis

By THEO FRANCIS
AND JENNIFER MALONEY

Plenty of CEOs remain stuck working from home and boards may still be meeting virtually, but companies are shifting their sights from surviving the coronavirus pandemic to charting new courses through it.

Verizon Communications Inc. is jumping into the low end of the wireless market. **Clorox** Co. directors picked their next leader. A railroad set a new profit goal for the year. New owners are taking **Neiman Marcus** out of bankruptcy.

That attitude is a change from earlier in the year, when most U.S. companies spent the first months of the pandemic hunkering down, slashing costs, hoarding cash and pulling their financial forecasts. As the coronavirus's spread continues in the U.S. and abroad, businesses have concluded they'll coexist with it for some time. So they are reviving stalled operational plans, changing leaders and re-issuing financial targets.

"There's this realization that the new normal will last for a while," said Gregory Daco, chief U.S. economist for Oxford Economics. "Businesses for which the finances have held during the first phase of the crisis are looking at an environment where they see some opportunities."

Plenty of companies won't be able to make the shift, especially smaller ones with fewer resources or where sales have evaporated, he said, adding: "We have to make a distinction between small and large companies."

This summer, **Clorox** directors weighed whether the business was stable enough to name a new chief executive after years of succession planning. They decided it was, and the board installed company veteran Linda Rendle as CEO on Monday.

Ms. Rendle said this past week that, while her priority is ramping up production of cleaning products around the pandemic, the company has exited crisis mode. She is working on ways to capitalize on flexible schedules and changes prompted by the pandemic. "It has been less about Covid interruption and more about reimagining how we work," she said.

After shedding 22 million jobs in March and April, the U.S. economy has replaced 10.6 million of them through August. The stock market has rebounded from a 24% drop in March and hit a new high in early September. The S&P 500 is now trading up nearly 3% for the year.

Corporate profits fell in the first and second quarters, but

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Banks Pile Into Treasury Bonds, Helping to Fund U.S. Borrowing

By SAM GOLDFARB
AND PAUL J. DAVIES

Surging deposits and declining lending are driving banks to dramatically increase their holdings of U.S. Treasuries, offering significant support to the bond market at a time of massive government borrowing.

Holdings at U.S. commercial banks of Treasury and agency securities other than mortgage bonds have grown by more than \$250 billion since the end of February as their total deposits have jumped by more than \$2 trillion, according to Federal Reserve data. Commercial and industrial loans initially spiked as companies drew on their credit facilities, but many have since repaid bank debt and loan-and-lease volume has fallen.

Analysts say the surge in deposits has been driven by several factors, including government stimulus programs and the cautious behavior of many individuals and businesses amid the pandemic. Banks, meanwhile, have been less willing to lend because they are nervous about the economic outlook, giving them more cash to invest in assets like Treasuries.

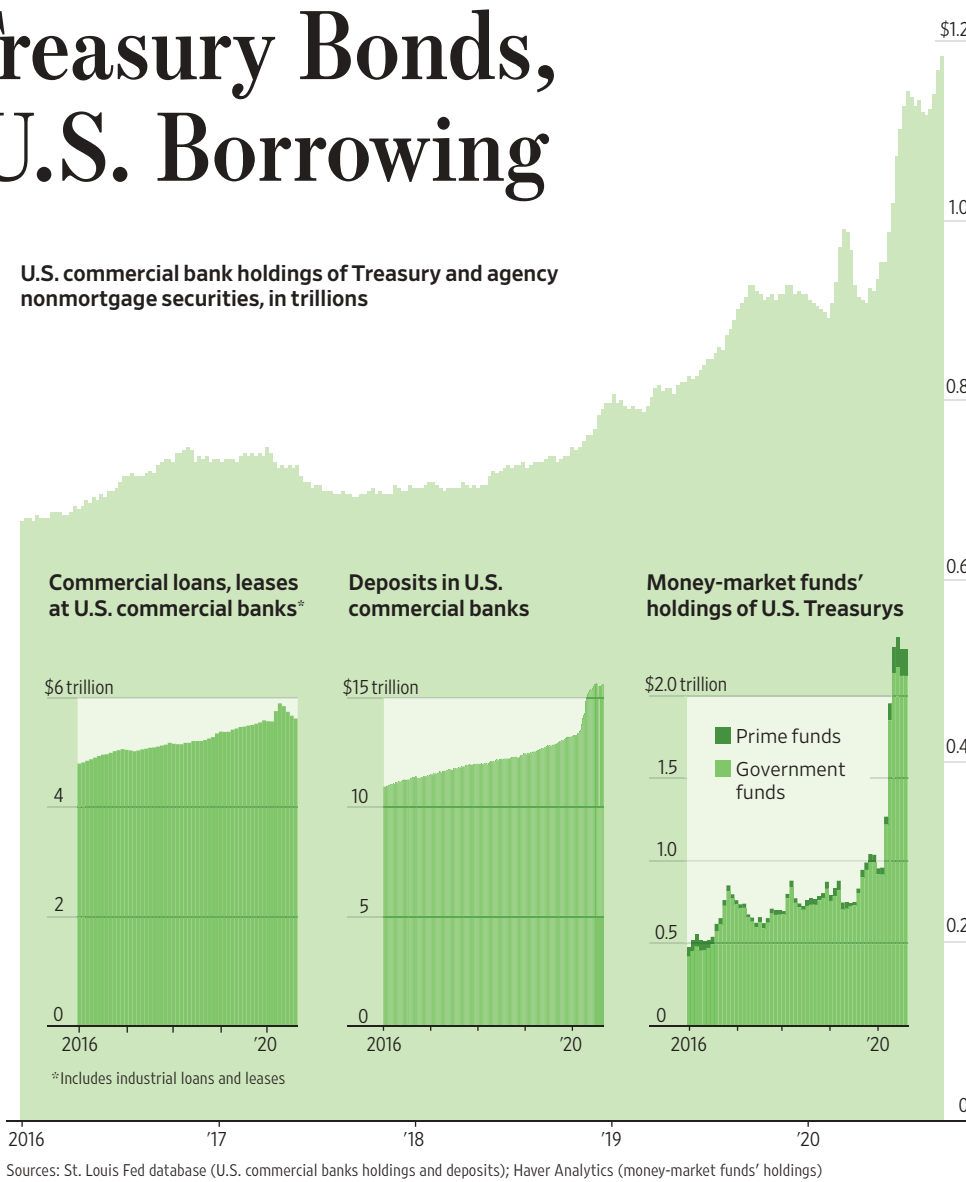
Larger factors also are helping drag down Treasury yields, which fall when bond prices rise. Inflation has been low for years, investors want a safe place to put their money, and the Federal Reserve has been both buying bonds and promising near-zero short-term interest rates for years to come.

Even so, demand from banks and other sources like money-market funds has played a critical role, analysts say, allowing the government to issue more than \$3 trillion in debt since February without pushing yields significantly higher, as some had feared. The yield on the benchmark 10-year note settled Friday at 0.694%, down from 1.909% at the end of 2019.

Investors' appetite for Treasuries will be further tested this week as the government lines up an additional \$155 billion of new note auctions. Traders will also be watching Fed Chairman Jerome Powell's appearance before congressional panels on Wednesday and Thursday, and keeping an eye on stocks after major indexes posted their third straight week of declines.

"The bank accumulation of Treasuries has very much helped finance the higher defi-

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European Lenders Move to Merge for Survival

By PATRICIA KOWSMANN
AND MARGOT PATRICK

The coronavirus pandemic has brought a sense of urgency to Europe's ailing banks to scale up or risk dying.

Around the region's capitals, banks are exploring mergers after a decade of weak returns. They are drawing plans on how they can face a prolonged era of low interest rates, a gloomy economic outlook and souring loans that are expected to rise as borrowers struggle to keep their jobs and businesses. Mergers

are a way to combine balance sheets while taking out a large chunk of costs, including by closing duplicate branches and laying off staff.

In Switzerland, **UBS Group** AG has studied how it could absorb smaller rival **Credit Suisse Group** AG. In Spain, which has been severely hit by the pandemic, **CaixaBank** SA is buying **Bankia** SA to form Spain's largest domestic bank.

Another lender, **Banco de Sabadell** SA, is also exploring its options, including a domestic merger, a person familiar with the situation said.

A Sabadell spokesman said the bank has a plan to remain independent but will study options that increase shareholder value.

Christian Sewing, chief executive of **Deutsche Bank** AG, which last year held merger talks with rival **Commerzbank** AG that failed, recently said his bank wants to be part of consolidation once it improves its profitability. Commerzbank itself—also struggling to make money—might still need to find a suitor.

Many of the conversations are happening internally and

have yet to translate into deal talks or takeover offers. And most discussions at this stage are around domestic rather than cross-border deals, which offer less cost synergies and would require deeper government involvement to push through to completion.

Chatter about a wave of consolidation in Europe has been going on for a decade because many countries have a fragmented banking system with too many banks and returns on equity have been slim or nonexistent. Action was constrained by issues

ranging from regulatory hurdles to fights over which management team would run a combined entity.

Now, the feeling that something needs to be done and done soon has never been so strong, according to bank executives and outside advisers.

European banks' return on equity, a key metric of profitability, sank to 1.3% at the end of the first quarter from 5.7% at the end of 2019. Some European banks are struggling to even cover costs. In the U.S.,

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Payments by Facial Recognition Proves Hard Sell With Chinese

By STELLA YIFAN XIE

Ant Group Co., which revolutionized China's payments industry, is learning how hard it is to separate people from their mobile phones.

Three years ago, the financial-technology giant controlled by billionaire Jack Ma embarked on an ambitious and costly effort to install facial-recognition devices at retailers that would allow people to make payments by smiling at a screen without having to use their phones.

In April 2019, Ant's Alipay network said it would spend as much as 3 billion yuan, or the equivalent of \$439 million, to promote use of the machines via merchant subsidies and shopper rebates.

Rival WeChat Pay, run by

Tencent Holdings Ltd., has also been expanding in this area.

The payment technology has largely failed to gain popularity, analysts say, as some consumers have found the sign-up process cumbersome and had concerns about how their images and data would be used. It shows that even a major fintech innovator with a large customer base can face privacy concerns and struggle to change user habits.

Many Alipay users have become accustomed to making payments by scanning Quick Response codes on their phones, preferring that to using credit cards or cash. While the facial scans weren't meant to replace QR codes, Ant hoped they would incentivize people to transact more often at res-

taurants, convenience stores and supermarkets.

"Perhaps facial recognition as a payments tool saves some time, but QR codes are already convenient enough for most consumers," said Yanxia Lu, associate research director for IDC China. The coronavirus pandemic, which forced many store closures and led to an increase in mask wearing, has also hampered wider adoption of the technology.

Hangzhou-based Ant, the world's most valuable fintech startup, is gearing up for a pair of blockbuster initial public offerings in Hong Kong and Shanghai this fall. In its listing prospectus, it said Alipay has more than one billion users and serves more than 80 million merchants. It handled 118 tril-

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A woman pays her grocery bill with a facial-recognition device.

RAUL ARJANO FOR THE WALL STREET JOURNAL



SMALL BUSINESS

In the pandemic era, entrepreneurs and investors are having to get more creative. **B5**



HEARD ON THE STREET

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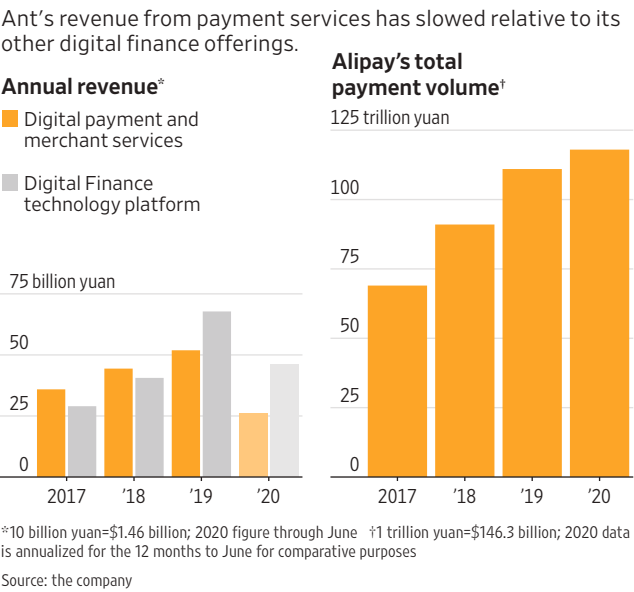
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Facial Recognition Is Hard Sell

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lion yuan, equivalent to \$17.4 trillion, in payment transactions in the 12 months to June. Alipay and its rivals collect small transaction fees from businesses when people use their payment networks. Overall transaction volumes are still growing, but have slowed in recent years. Many retailers in China display signs for both Alipay and WeChat Pay and let customers make the choice. Facial-recognition devices are commonplace in cities across China. People are often subjected to face scans for identity-verification purposes before they enter residential compounds and office buildings. Some public restrooms require people to scan their faces to collect toilet paper. Alipay piloted its “Smile to Pay” facial-recognition payment system in mid-2017 in Hangzhou, at a new KFC concept store called KPRO that sold salads and sandwiches. Yum China Holdings Inc., which operates KFCs and Pizza Huts across the country, said it was “the first commercial application of the facial recognition payment technology globally.” In December 2018, Ant began distributing face-scanning machines called Dragonfly that were roughly the size of a first generation iPad to retailers. Last year, Ant rolled out a second-generation model that was more compact. WeChat Pay followed with a similar machine called Frog. The devices cost 1,699 to 1,999 yuan each. Both companies also rolled out subsidy plans to help retailers cover some costs. In July, WeChat said use of its devices was growing and about 16% to 20%

of Frog machine users scan their faces to make payments. To encourage shoppers to use the machines, Alipay added enhancements, including a function that makes eyes look larger and skin appear fairer when people see their reflections. The underlying algorithm verifies people's faces without the filters, it said. One stumbling block, according to Alipay users, has been the sign-up process. A user needs to open the Alipay app to activate the face-payment function, verify their identity at the retailer by taking a snapshot of their face and then key in digits from their phone number or enter a passcode sent to their phone. People sometimes have to perform this process at other retailers to use scanners at many venues. William Wang, a 30-year-old financial professional in Shanghai, said he scans his face when buying groceries at Freshippo, a supermarket chain owned by Alibaba Group Holding Ltd., because it saves time. But he mostly uses his phone to scan QR codes for payments at other stores, partly because he doesn't feel comfortable having his face scanned at many locations. He worries about breaches of his personal data. A survey of more than 6,000 people in China last October found that nearly 80% were concerned about personal information leakage due to the use of facial-recognition technology. An additional 57% were concerned about being tracked, according to data from Nandu Personal Information Protection Research Center. About 41% of those surveyed were willing to scan their faces for payments while an additional 39% said they weren't. This year, an American artificial-intelligence startup called Kneron said it was able to fool various facial-recognition systems around the world using a 3-D mask of a human face. The company described what it did as a test.

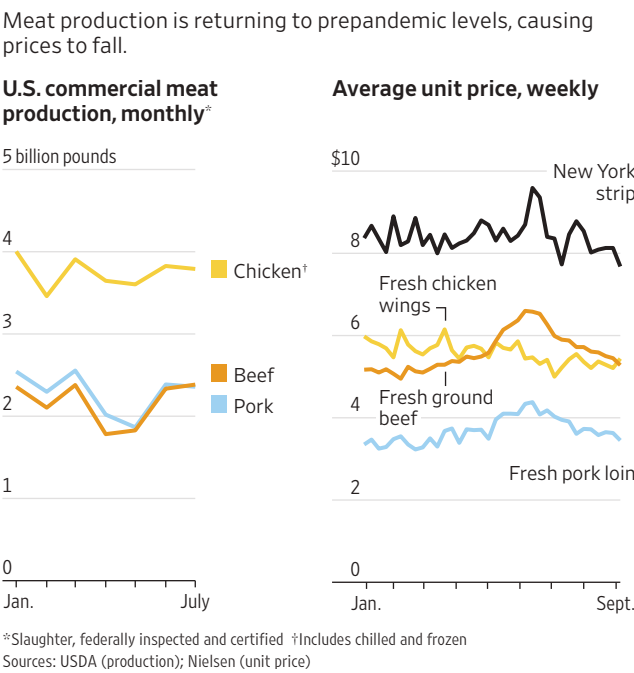


BUSINESS & FINANCE

Prices of Meat Fall At Grocers

Continued from page B1

around 1,000 cattle, lasted through much of the summer, he said. “I’m still fighting to get rid of some cattle.” The extra weeks that cattle spent munching feed on Mr. Owens's lots meant those cattle added 100 pounds each, much of it fat. As a result, he said, the more-marbled beef from those cattle graded higher. Similar slaughtering delays across U.S. cattle country have swelled supplies of prime beef, the highest grade assigned by the USDA. The percentage of U.S. cattle assigned the rating in the spring jumped above 12%, about twice the five-year average, according to data from agricultural lender **CoBank**. Fattier cattle haven't much helped beef producers like Mr. Owens. Slaughterhouse shut-downs meant fewer sales and left more livestock on the market, slashing cattle prices in the spring. Though livestock markets have recovered, the USDA projects overall cattle and calf cash receipts for producers will drop by \$5.1 bil-



lion, or about 8%, in 2020. President Trump unveiled Thursday \$13 billion in new aid for farmers hurt by the pandemic. For consumers, pricey meat cuts are getting cheaper. Prime rib steak sold for an average \$7.15 a pound in the week ended Sept. 5, down more than 11% since the beginning of the year, according to Nielsen. New York strip steak prices are about 8% cheaper compared with the first week of January, and beef-brisket prices have fallen nearly 20%.

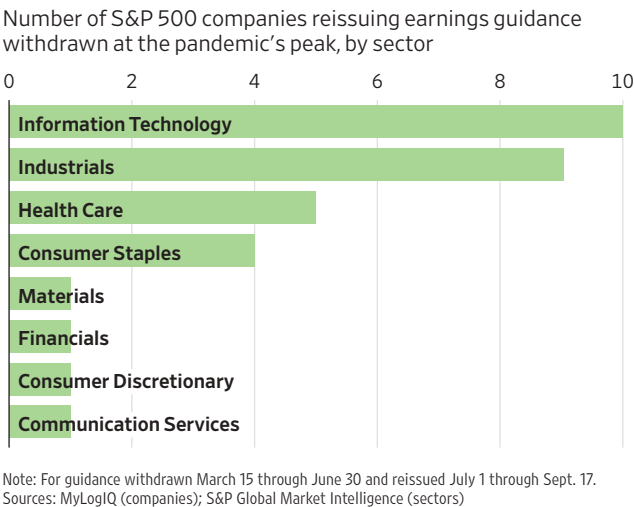


Clorox decided business in the pandemic was stable enough that it could name a new CEO. The product is used to clean a school in Vermont.

CEOs Start Adapting To Crisis

Continued from page B1

many companies weathered the crisis better than investors expected when much of the economy shut down in the spring. Overall, the S&P 500 reported per-share earnings 23% above analysts' expectations in the second quarter—compared with the long-term average of 3%. Companies are starting to set public targets again. Of about 200 S&P 500 companies that withdrew earnings or sales guidance by July, at least 30 have since reinstated or raised their forecasts, according to data from MyLogIQ, a research firm. Some, like railroad **Kansas City Southern**, which predicted profits would be flat from last year, said the damage wasn't as severe as feared. Others like **Quest Diagnostics** Inc., a lab company handling Covid-19 tests, are coming out ahead. Just over half of companies expect the pandemic to hurt sales or profits this year, down



from 78% in June, while a quarter now expect sales or profits to improve, up from 11%. PricewaterhouseCoopers LLC found in an early September survey of chief financial officers. More than half said they expect to improve sales growth by the end of this year. Even some companies that aren't setting firm targets say they have a better view into the final months of the year. Larry Culp, the chief executive of **General Electric** Co., told investors Wednesday the company will generate positive free cash flow in the second

half of the year, answering a question about the company's direction. GE pulled its financial projections in April amid the pandemic uncertainty and pressure on its aviation business, which is cutting one-quarter of its workforce. “Our markets are, by and large, stabilizing, but not in any way rapidly recovering,” Mr. Culp said at a Morgan Stanley investor conference. After a pause in merger activity early in the pandemic, some companies are now moving forward with deals. In recent days, **Gilead Sciences** Inc. sealed a \$21 billion takeover for another biotech with a promising cancer drug, **Kraft Heinz** Co. agreed to sell off a hunk of its cheese business, and Verizon agreed to a nearly \$7 billion takeover of prepaid wireless provider TracFone. Many of these deals were in the works long before coronavirus surfaced and weren't triggered by the outbreak, but in some cases it did affect timing, according to executives and bankers. “To me, that's a sign of confidence when you're willing to go out and do large deals,” said Keith Parker, head of U.S. and global equity strategy for UBS. Large companies can make these kinds of strategic moves because they acted quickly to cut costs early in the crisis. Free cash flow for the S&P 500 actually increased 20% year-over-year in the second quarter—the worst of the slowdown, Mr. Parker said. “Despite the worst quarter since the 1930s, companies did an extraordinary job controlling costs, working down inventories, potentially negotiating rents and cutting” capital expenditures, Mr. Parker said. —Sharon Terlep, Thomas Gryta and Drew FitzGerald contributed to this article.

Banks Add Treasury Bonds

Continued from page B1

cit needs of the government,” said Mark Cabana, head of U.S. interest rate strategy at Bank of America. Banks typically buy Treasuries in the one- to five-year maturity range, analysts said. Longer-term bonds are generally less appealing because they are more volatile, while shorter-term debt barely offers more interest than what banks can get from their own reserve accounts at the Fed. Money-market funds have also received huge inflows as many investors have moved out

of riskier investments and into cash. Most of that has gone into government money-market funds, which invest only in Treasuries and other government-backed securities. But managers of prime money-market funds, which can buy a wider range of short-term debt, also have increased their holdings of government debt. Together, both types of money-market funds have lifted their holdings of short-term Treasury bills, which carry maturities of up to one year, by more than \$1.3 trillion since the end of February. So much cash flooded into these funds that, for a short time before the Treasury started issuing new debt, yields on Treasury bills actually went negative. Some government money-market funds, such as ones run by **Fidelity Investments**, stopped taking money from new investors because of

concerns about where they could invest it. Blake Gwinn, head of front-end rates strategy at NatWest Markets, said money-market funds' need for short-term bills has helped keep yields in a tight range even as the Treasury began to pump out new bills. These securities made up \$2.5 trillion of the \$3.3 trillion net Treasury issuance between the end of February and the end of August. Banks and money-market funds have been so important that some have started wondering how the market would respond if either source of demand became less reliable. Bank lending, for example, is expected to increase as the economy improves, likely supplanting some bond purchases. Investors also tend to pull cash from money-market funds once they move on from major market shocks—a pattern that has shown signs of

KRISTOPHER RADDEN/THE BRATTLEBORO REFORMER/ASSOCIATED PRESS

BUSINESS NEWS

Ex-CEO Argues for Keeping Severance

By Heather Haddon

Former McDonald's Corp. Chief Executive Steve Easterbrook said in a court filing Friday that he complied with all the terms of his separation agreement with the fast-food company and it shouldn't be allowed to claw back his multimillion-dollar severance package.

In his latest response to the lawsuit McDonald's filed seeking to recoup that severance, Mr. Easterbrook's attorney said the former CEO abided by all the demands made in the severance agreement. McDonald's fired him last year after he acknowledged having a consensual relationship with an employee.

The agreement required Mr. Easterbrook to comply with many terms, including refraining from working for a rival for two years, disparaging or suing the company, sending letters to employees or speaking publicly about McDonald's without permission. In turn, McDonald's granted Mr. Easterbrook pay and stock awards, his lawyer said in the court filing.

Mr. Easterbrook's lawyer said in the filing that the burger giant hasn't kept its side of the severance agreement by seeking now to claw back severance. That payout is estimated to be worth \$57.3 million, according to executive-pay firm Equilar.

"McDonald's received the entire benefit of its bargain," said Daniel Herr, Mr. Easterbrook's Delaware-based employment attorney, in the filing in the state's Court of Chancery.

McDonald's said Friday it would continue to pursue the return of Mr. Easterbrook's severance.

Oral arguments for the case are scheduled for Nov. 13.

China's Tech Firms Try Car Repair

By Trefor Moss

SHANGHAI—China's big tech companies are circling the auto-repair business in a bid to capture the boom in vehicle maintenance as the country's vast car fleet begins to age.

Alibaba Group Holding Ltd. and affiliates of Tencent Holdings Ltd., the two superpowers of the Chinese web, are confronting the country's thousands of mom-and-pop repair shops with the choice of joining one of their new smartphone-based networks or becoming less relevant to China's fast-growing ranks of digital consumers.

Alibaba's strategy is to link its popular Tmall e-commerce platform with a new physical chain of Tmall-branded garages to create a maintenance service that starts on a smartphone and ends in a bricks-and-mortar store. Tencent has two affiliates that are both building new garages and joining with existing ones to provide physical endpoints for online autopart sales.

China's national car fleet quadrupled in size in the past decade to 260 million cars, according to official data, closing in fast on the U.S.'s 280 million. The average age of China's fleet is now approaching the six-year mark at which cars typically start to need significant repairs, promising a jump in demand for tire-and-oil changes and other maintenance.

The prize is a Chinese after-



China's cars are aging and in need of maintenance. Mechanics at a Tmall AutoCare chain in Shanghai.

market that consulting firm Frost & Sullivan expects to be valued at \$524 billion in 2025.

So-called 4S dealerships—standing for sales, service, spares and surveys—and mostly small, independent mom-and-pop garages have dominated China's car-repair scene until now. Some international chains, notably Exxon Mobil Corp.'s Mobil 1 and Michelin, also have a significant China footprint.

They, too, are turning to big tech, with Exxon forming a joint venture with Tencent earlier this year to enable online consumers to buy services at Mobil 1 garages.

The 4S stores, owned by or associated with the auto makers, service the cars they sell

under a standard three-year warranty. The independent garages handle most jobs thereafter.

Small and inefficient, the independents are no match for the scale and reach of the new tech-backed networks. "The tech companies see that they can join all this up and consolidate it," said Wijaya Ng, head of consulting at Ipsos Strategy3 in Shanghai.

The U.S. auto-repair business isn't seeing tech disruption on the same scale. It is home to several large maintenance chains that would be harder to dislodge than China's mom-and-pop shops.

Amazon.com Inc. sells parts online and partners with garage chains to have those parts

fitted, but it hasn't announced plans to open its own franchise.

At Shibalidian Auto City, a garage hub on the outskirts of Beijing, mechanics said the tech companies were starting to squeeze the small independents.

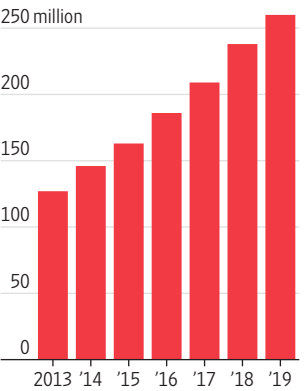
"Business is bad," said Wang Tingsong, who opened his repair shop here 14 years ago. With younger consumers doing everything through their phones, the encroachment of big tech seems irresistible, he said. "First it was restaurants, then barbershops, then pet-grooming—now it's the auto industry's turn" to be disrupted, he said.

Chen Bao'an, the owner of a nearby garage, said the only response is to join forces with

Tuneup Upturn

China's car fleet is growing and aging, spelling a boom for garages.

China's car fleet



Source: National Bureau of Statistics

the digital players. Just as many taxi drivers have signed up with Didi Chuxing, China's equivalent of Uber Technologies Inc., Mr. Chen said he recently joined the Tuhu car-repair network and has since expanded his customer base by a quarter.

Startup Tuhu, whose main investor is Tencent, sells parts online and arranges same-day repairs at Tuhu-branded franchise garages and partner shops like Mr. Chen's. The first mover in China's shift to smartphone-based car repairs, the startup has built a 52 million-strong user base since launching nine years ago, a company spokesman said.

—Raffaele Huang contributed to this article.

Auto-Parts Maker Garrett Motion Files for Bankruptcy

By Andrew Scurria

Auto-parts manufacturer Garrett Motion Inc. filed for bankruptcy over a pandemic-driven sales drop and a dispute with Honeywell International Inc., proposing a \$2.1 billion sale of the business to private-equity firm KPS Capital Partners LP.

Switzerland-based Garrett said it would tap KPS as the

lead bidder, or stalking horse, to acquire the company's assets following its bankruptcy filing on Sunday in the U.S. Bankruptcy Court in Manhattan.

The company turned to chapter 11 amid a dispute with former parent Honeywell over the costs of defending and settling personal-injury claims from workers and others exposed to asbestos-containing products.

The coronavirus pandemic also has pressured Garrett along with other auto suppliers throughout the U.S. as car makers have slowed down production, laid off workers and burned through cash.

"Although the fundamentals of our business are strong and we have continued to try to develop our business strategy, the financial strains of the heavy debt load and liabilities we in-

herited in the spinoff from Honeywell—all exacerbated by Covid-19—have created a significant long-term burden on our business," Garrett President and Chief Executive Olivier Rabiller said.

When the two companies separated in 2018, Garrett agreed to reimburse Honeywell for certain payouts to victims of asbestos exposure stemming from Honeywell's Bendix divi-

sion. Garrett has called the reimbursement agreement unfair and sued last year to unwind it.

A Honeywell spokeswoman said Garrett initiated the bankruptcy for the "single, improper purpose" of avoiding "the legitimate and reasonable financial commitments" it took on when it separated from Honeywell.

—Alexander Gladstone and Soma Biswas contributed to this article.



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PERSONAL TECHNOLOGY | By Nicole Nguyen

Prepare Your Tech for Power Outages



As an inferno sweeps the West and hurricanes spin over the Atlantic, power outages pose a big risk for those living in affected areas. Recently, in California, the utility PG&E pre-emptively shut off power to prevent the spread of wildfire, leaving hundreds of thousands of customers in the dark.

No matter where you live, it is good to prepare for a blackout. Hopefully you’ve already got a flashlight, hand-crank radio, first-aid supplies and a store of drinking water and shelf-stable food on-hand. Here’s how to get your other lifeline—your smartphone and connected devices—ready and powered up in case of an emergency.

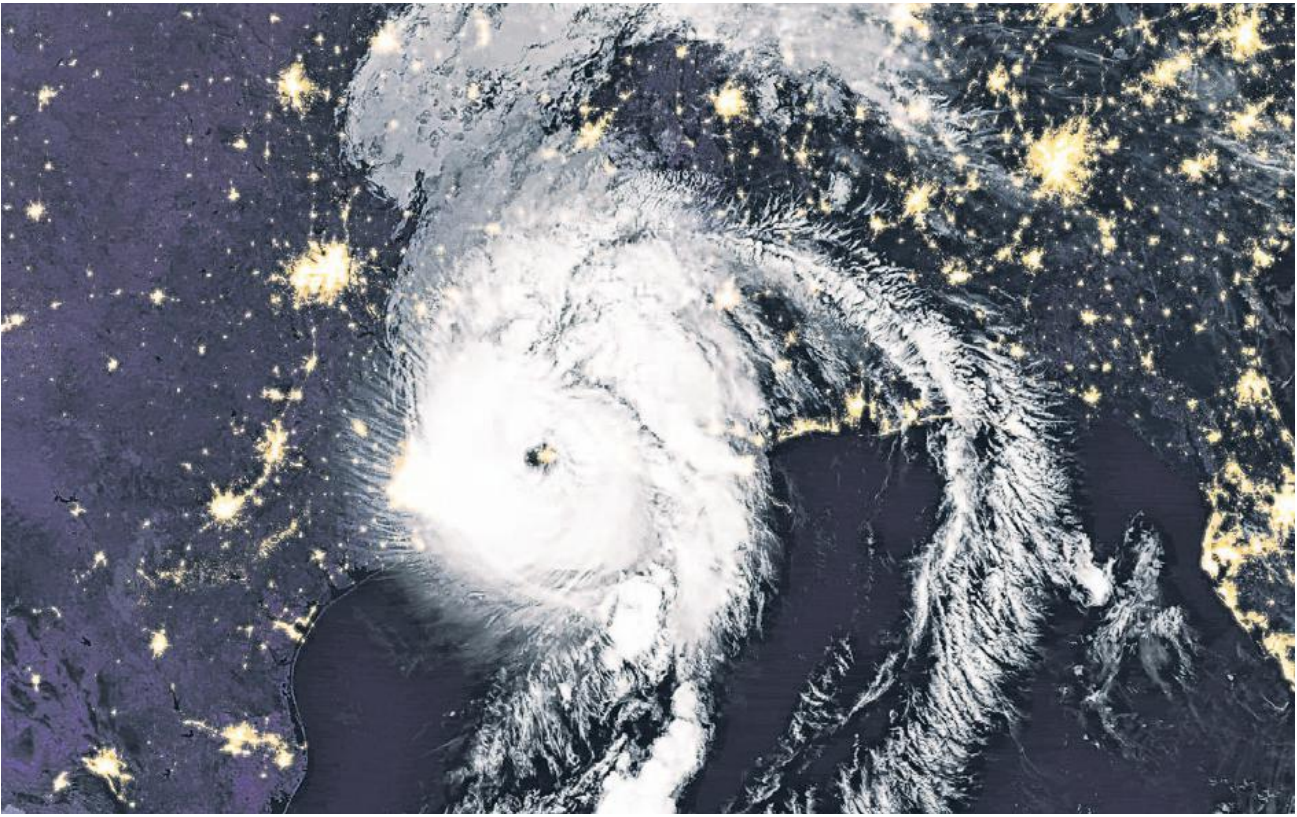
Turn on emergency alerts

Wireless Emergency Alerts, or WEA, are messages that can be sent by local and federal authorities, including the National Weather Service and Federal Emergency Management Agency, directly to smartphones over cellular networks. Most devices released after 2012 are able to receive the alerts.

If you’ve ever experienced a sudden, blaring tone or buzz accompanied by a grim message—an alert for a missing person perhaps—that is a WEA.

No sign-up is required. By default, the alerts are turned on, but you should review what your phone’s settings are. In iPhone settings, go to Notifications and scroll to the bottom. Under Government Alerts, you’ll see the option to enable Amber alerts, emergency alerts and public safety alerts. On Android, depending on your phone, the settings page is called Call Broadcasts or Emergency Alerts.

Sign up for power-outage text alerts through your elec-



When the weather threatens to turn, plug everything in while there is still power. Hurricane Laura on the Louisiana coast in August.

tricity provider, too.

Turn off Do Not Disturb

Emergency alerts sent by the government are designed to bypass Do Not Disturb. But if the threat of extreme weather or wildfire continues while you sleep, turning your cellphone ringer up and disabling Do Not Disturb will make sure you don’t miss an evacuation order. (If you’re worried about being awakened unnecessarily, you can mute particularly noisy apps—or friends—individually.)

Enable Wi-Fi calling

If cell towers are down, this feature could come in handy. Wi-Fi calling allows you to make phone calls to U.S. numbers over Wi-Fi (also a great hack for international travel). Verizon, AT&T, T-Mobile and Sprint support the feature on most device mod-

els released in 2015 or after. You’ll find it under your phone’s settings—Cellular for iPhones, Connection for Android devices.

If your power is out, your at-home electricity-dependent router and modem won’t work either. Comcast is providing its Xfinity Hotspot service free to even noncustomers. While that would also likely be unavailable in a powerless neighborhood, the wireless networks are also located in business areas, retail locations and transit centers. An interactive map shows where you can access the hot spots.

Keep everything plugged in

When the weather threatens to turn or you have a notice of a coming rolling blackout, plug everything in while there is still power. You’ll want to have your

phones, laptops and battery packs fully charged when the lights go out. Download or print out any important documents you might need.

Consider backup power

There are different types of systems to consider as part of your preparedness plan. There are electric or gas-powered generators designed to power your whole home. I’m not going to get into those here, because whether a generator is appropriate for you depends largely on your area and the size of your home.

Instead, I’m going to focus on portable power stations, which don’t offer as much power—but are quiet, can be carried around and are safe to operate indoors. They are also far less expensive than a generator, and don’t require professional installation.

The boombox-size acces-

sory is best for charging up electronics while powering a table lamp for light. Plugging in your computer or phone is fine, but don’t expect a portable station to keep your freezer going.

The cost can range anywhere from a couple hundred dollars for a 200 watt-hour model (equivalent to 10 or 20 smartphone charges or two to three laptop charges) to upward of \$1,000 for 1,000 watt-hour versions (that is 60+ hours of minifridge operation or 1,000 phone charges). You can estimate your power needs using a wattage worksheet. And make sure any lamp you plan to power has an efficient LED bulb.

A Wi-Fi router and modem could even be plugged into a power station, according to Steve Murray, vice president at Exponent, a scientific consulting firm. If your broad-

band provider is running on backup power, you might still be able to access the internet.

Look for power stations that can be charged via wall socket or a car’s 12V port. You’ll also want to buy a device protected by a warranty, since a dud could leave you in a dire situation in an emergency. A lightweight outdoor solar panel can extend your device’s functionality even longer, though solar charging can take a day or more in bright sunlight—and won’t be ideal for stormy climates.

Test the battery before putting it to use, and keep it charged. “But you don’t want to be constantly charging it. It is damaging to the cell to be pushed to 100% every hour and better to let them fade a bit,” said Dr. Murray. He recommends topping up your power station weekly, unless the charge is already full. Many devices have a display that shows battery status.

All rechargeable lithium-ion batteries decline in performance with age, so the power station will eventually need replacing. Jackery specifies that its 240 watt-hour station can endure 500 charging cycles before the battery retention reduces to 80%.

Of course, you can use smaller phone-charging battery packs, too. I like Anker-branded products because of their 18-month warranty and reasonably priced accessories. The company’s biggest battery holds about five iPhone 11 charges.

You may find electronics at home that can act as battery backups. My editor discovered his Sonos Move speaker could double as a USB-C laptop charger when power failed after Tropical Storm Isaias hit the East Coast. Dr. Murray and his wife relied on the batteries in their Away smart suitcases during California’s recent rolling blackouts. “The key thing is keeping that phone alive,” he said.



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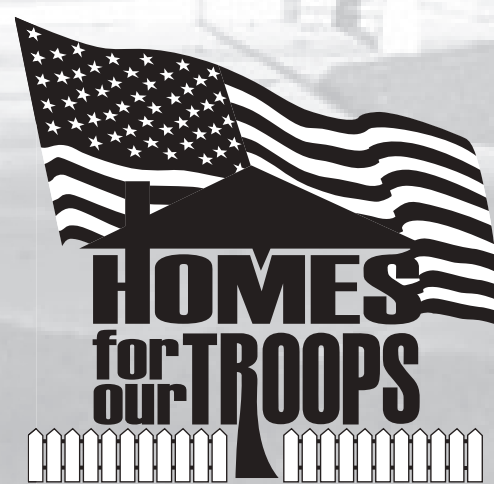
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SMALL BUSINESS

Startups Turn to Remote Fundraising

Barred from meeting investors in person, founders use video to capture attention

By Heather Somerville

For startups and venture-capital firms, investing used to be a decidedly low-tech exercise. They would try to draw attention at industry conferences, size each other up over long lunches, belly up to the bar or make their pitches during walks along San Francisco’s waterfront.

In the pandemic era, entrepreneurs and investors are having to get more creative.

From elocution lessons to highway signs to serenades, startup founders looking to raise money in the Covid-19 era are developing new strategies to sell themselves and their companies—which might be only an idea on paper—through a video chat app on their laptop.

Chris Nicholson, chief executive of San Francisco-based AI startup **Pathmind**, is taking voice lessons to improve his inflection in conversations with investors over the phone or video chat.

“We’re reduced to a sound and an image,” Mr. Nicholson said. He does voice warm-ups before important calls. “Having an emotional range and making an emotional connection—that’s what moves people.”

Investors, meanwhile, have had to adjust to entering multimillion-dollar contracts and yearslong relationships without sharing a coffee or even a handshake. For the venture-capital firms, they have had to recalibrate how they determine an investment, becoming more thoughtful about the metrics they use and opting for criteria that don’t include eye contact.

Ambar Bhattacharyya, an investor with **Maverick Ventures** in San Francisco, said one founder picked up his acoustic guitar during a fundraising pitch via Zoom and



Sahin Boydas put his firm’s name on Silicon Valley highway signs.

strummed “Hotel California” by the Eagles. Maverick later invested.

“It’s hard to have a new memorable experience when every day seems like the one before,” Mr. Bhattacharyya said.

Startup fundraising, already a weary, monthslong task, during lockdowns primarily became a slog of hundreds of calls over the now-ubiquitous video communications app Zoom, exacerbating the monotony of working at home and sheltering in place.

“I have trouble keeping all of these investors straight so of course they are going to have a hard time remembering me,” said Vanessa Didyk, who is fundraising for college recruitment and retention app **ZeeMee**, where she is chief executive. “That part I worry about—that it all just looks the same.”

Entrepreneur and investor Phil Libin, who is routinely involved in fundraising for companies that are part of his **All Turtles** startup studio, quickly wearied of Zoom and tried to



Phil Libin wearied of Zoom meetings and developed a new video platform that customizes backgrounds.

liven up his meetings by hanging a green towel as an improvised green screen and performing faux weather forecasts.

“It was a lot of me screwing around,” Mr. Libin said. After more experimenting, he stumbled upon a product that became its own startup. In June he closed a \$4.5 million funding round for **mmhmm**, a video communications platform that allows for animation and customized backgrounds.

“You have to at least be the most entertaining thing that [investors have] seen this month if not this year,” said Mr. Libin. “It is very much about performing. A lot of this performance became very difficult over video.”

Things were tougher for Tellus CEO Tania A. Coke, who was closing in on a funding round in February for her medical-device startup when the pandemic roared into a global crisis and the stock market cratered. It took until July to close her \$7 million financing.

“We have a hardware company and people want to touch and feel your product, especially at this early stage,” said Ms. Coke. “We aren’t in a place where we can just send a product in the mail.”

Entrepreneur Sahin Boydas had an idea outside the virtual realm. To get investors’ attention, he sponsored several miles of Interstate 280, a main corridor in Silicon Valley, through California’s Adopt-A-Highway program that cleans up litter. He placed six signs emblazoned with his startup’s name, **RemoteTeam.com**, along the highway.

The route is frequented by venture capitalists, and he was betting that enough were still on the road despite the pandemic. It worked: A few investors who saw the signs looked up Mr. Boydas and invested \$250,000.

“I am getting more signs because it definitely paid off its cost,” he said.

Mr. Boydas started **RemoteTeam.com**, which supports companies with remote workforces, at the end of October. He attributes his prescient timing in part to a trip to Costa Rica in March 2019. While there he participated in an Ayahuasca ceremony, an indigenous ritual involving a plant that causes vivid hallucinations. Mr. Boydas said there he had visions of the pandemic, and with that, a business opportunity.

“Ayahuasca showed me empty streets, a remote

world,” he said.

Some venture capitalists are traveling by plane again to meet startup founders face-to-face, and others have discounted remote meetings no matter how creative.

“I won’t make an investment in a startup I have not met,” said Bob Ackerman, a longtime cybersecurity investor who likens his relationship with early-stage startups to a courtship. “Would anyone meet someone and have six Zoom calls and say, ‘Will you marry me?’”

Others say virtual investing has pushed them to do more research on startups and place less importance on a founder’s personality, charm or appearance.

TJ Nahigian, a partner at San Francisco venture firm Base10, said his firm is doing three times the number of reference checks on founders while doubling the number of investments from before Covid-19.

To that point, Cheryl Cheng, an investor at BlueRun Ventures, said people may attach too much importance to in-person meetings for gauging someone’s character.

“We might overestimate the value of an hour face-to-face with a person,” she said.

BUSINESS NEWS

PepsiCo Boss Transformed Company With Cola Wars

By Mike Esterl
And Jennifer Maloney

Donald M. Kendall, who built **PepsiCo** Inc. into a snack-and-beverage juggernaut and introduced the Soviet Union to American cola at the height of the Cold War, died Saturday. He was 99 years old.

The executive, who grew up milking cows and finished just three semesters of college, became chief executive of Pepsi-Cola Co. in 1963 at age 42 and presided over the company until his retirement in 1986. During that time, sales grew nearly 40-fold through acquisitions and the “Pepsi Challenge”—its high-profile marketing assault on the dominance of rival Coca-Cola Co.

“He was relentless about growing our business, a fearless leader, and the ultimate salesman,” said PepsiCo CEO and Chairman Ramon Laguarta. “In many ways, he was the man who made PepsiCo PepsiCo.”

Shortly after Mr. Kendall became CEO, the company launched its “Pepsi Generation” campaign that cast Pepsi as the hip, upstart cola for young people and Coke as staid and old-fashioned. PepsiCo put its flagship brand name on Diet Pepsi, which catapulted diet soda into the big time, as a more cautious Coke stuck with its diet offering, Tab. And under Mr. Kendall, the company conducted its “Pepsi Challenge” taste tests pitting Pepsi directly against Coke.

Mr. Kendall famously said both companies benefited from the “cola wars,” a rivalry that continues to this day. “They brought out the best in us,” he said. “If there wasn’t a Coca-Cola, we would have had to invent one, and they would have had to invent Pepsi.”

In 1965, Mr. Kendall agreed to another bold move—merging New York-based Pepsi-Cola



Donald M. Kendall

Co. with Dallas-based potato-chip giant Frito-Lay Co.

Born on a farm in Sequim, Wash., a young Mr. Kendall accepted an athletic scholarship to Western Kentucky State College and worked part time as a shoe salesman. In 1941, he enlisted as a Navy pilot during World War II, flying combat missions in the Pacific, according to a company biography.

He joined Pepsi-Cola in 1947, first working in a bottling plant in New Rochelle, N.Y., and then on a delivery truck, before becoming a fountain-syrup salesman. Five years later, at 31, he was promoted to vice president of national sales. Mr. Kendall headed the international division from 1957 to 1963, nearly doubling the number of countries that sold Pepsi, according to the company.

In 1959, Mr. Kendall organized a booth at the American National Exhibition in Moscow. With the help of Vice President Richard Nixon, he offered Pepsi to Soviet Premier Nikita Khrushchev, who agreed to several refills and declared it “refreshing.” Photos of the exchange were published around the world.

Pepsi didn’t open its first plant in the Soviet Union until 1974, and only after agreeing to a complex barter arrangement involving Stolichnaya vodka. Still, that was several years

earlier than Coke, which had expanded into more than 100 other countries. Mr. Kendall boasted that Pepsi was the first American consumer product to be sold in the Soviet Union.

Mr. Kendall came to know several heads of state, none more than Mr. Nixon, who was a legal adviser in the 1960s and played piano at Mr. Kendall’s wedding in 1965. In 1968, after being elected president, Mr. Nixon asked Mr. Kendall to get some advice from departing President Lyndon B. Johnson. Mr. Johnson relayed that the audio-taping system he had installed was a helpful organizing tool—advice Mr. Nixon later regretted when recordings helped drive him from office during the Watergate scandal, according to several historical accounts.

In 1982, as Mr. Kendall was approaching retirement, PepsiCo was hit by a major scandal after executives falsely inflated profit for five years at the company’s Mexican and Philippine bottling businesses. According to a company biography, Mr. Kendall’s pay was cut 40% and he canceled bonuses and borrowed \$1 million to buy PepsiCo stock.

By late 1983, though, Mr. Kendall gave the green light for Pepsi to sponsor a Jacksons reunion concert tour with Michael Jackson for a \$5 million price tag—regarded as an astronomical figure at the time.

Mr. Kendall retired as CEO in 1986, remaining on PepsiCo’s board until 1991. He kept an office at the company’s headquarters in Purchase N.Y., just a few miles from his home in Greenwich, Conn., and was a frequent visitor. He also traveled widely as a PepsiCo ambassador—including to Russia, where he received an Order of Friendship medal from President Vladimir Putin in 2004.

Mr. Kendall died of natural causes at home, his family said. Mr. Kendall is survived by his wife, Sigrid, known to friends as Bim, and four children, Edward, Donna, Donald Jr. and Kent.

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BUSINESS & FINANCE

Ultralow Rates Pose Opportunity, Peril

Fed’s moves are seen boosting homebuying market but hurting savers, some investors

By Julia Carpenter
And Bourree Lam

A long-term environment with superlow interest rates can mean different things to different people—sometimes multiple things to the same person.

With the Federal Reserve signaling that benchmark, short-term interest rates would likely be held near zero until 2023, many may be reminded of the period following the last recession, when superlow rates lasted for seven years.

Now America’s savers and borrowers face new, possibly more difficult choices. Over the previous decade, for example, the yield on safe 10-year U.S. government debt averaged about 2.4%, according to FactSet; today it is hovering around 0.7%.

Low rates may encourage some people to buy homes or refinance them, even as others consider delaying retirement or postponing other money milestones. Whether superlow rates present opportunity or peril depends on where you fall on the borrowing-saving spectrum.

Here’s how to think about

near-zero rates for the next few years.

Loans will stay cheap

Mortgage rates are likely to stay low. The average rate on a 30-year fixed mortgage is 2.87%, near its lowest level in about half a century.

That is likely to spur more home buying, though caution is warranted.

“I would never encourage someone to rush out and buy a home just because rates are low,” said Mike Fratantoni, chief economist and senior vice president of research at the Mortgage Bankers Association. “At the right point in your life, that’s when you want to buy a home.”

Historically low mortgage rates already spurred a refinancing wave earlier this year. Mr. Fratantoni said the desire to refinance will likely decrease, since a considerable share of the market has already done that. In many cases, banks are setting refinance rates higher than rates for home purchases.

Credit-card offers are recovering. Lenders mailed out about 99 million offers in July to potential customers, up from 57 million in June, according to research firm Mintel. Credit-card interest rates, though, might not drop quickly, said Andrew Davidson, chief insights officer for Mintel.

“We might see it edge down

a little bit, but it may not be for quite some time,” said Mr. Davidson. Banks are hesitant to bring rates down when they are fearful about losses, he added.

Not everyone will benefit

Borrowers with good credit scores will benefit most from superlow rates. But banks are tightening lending criteria. That means riskier borrowers could be left out of the party.

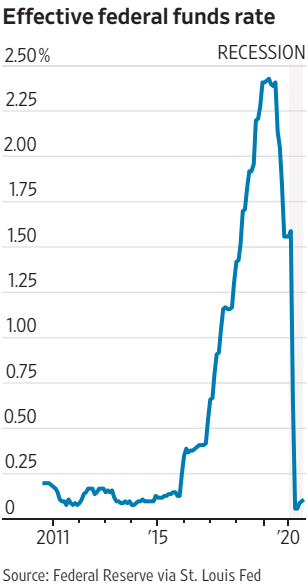
“Consumers should be aware and not just look at the rate advertised,” said Yiming Ma, assistant professor of finance at Columbia Business School.

Meanwhile, those who save, invest or lend may suffer in this rate environment.

This is especially true when it comes to cash. Those with so-called high-yield savings accounts already saw rates drop when the Fed started cutting. The interest rate on Goldman Sachs Group Inc.’s Marcus online savings account has dropped to 0.6% in September from a high of 2.25% in June 2019.

Another group that gets hit: those who are approaching a life event that requires holdings that produce a steady income stream.

Examples are people with target-date savings vehicles, such as retirement or 529 education savings accounts. These typically shift more money



into bonds and cash as retirement or college approaches. But those assets are now likely to yield far less and so will produce less income.

Would-be retirees could see it as “getting both feet stomped on and then kicked in the knee,” said Greg McBride, chief financial analyst at Bankrate. “If you’re dependent on interest income, relying on conservative investments, the returns will fall.”

The delay play

Diminished income streams may lead some people to delay retirement, or college.

Trade-offs should be considered carefully, Prof. Ma

said. Ask yourself: Are other funding options available? Is the loss of the value of a 529 account really worth delaying education?

“Delaying education comes with opportunity costs,” Prof. Ma said. “If I had the degree earlier, I may have been able to find a job earlier. With that income, I may be able to invest. It’s important for consumers to see these things in combination. It is really a personal consideration.”

Delaying retirement may be a more pressing need for many. “I think people are going to save less in 401(k)s and IRAs, and people may be tempted to put their money under their mattresses,” said Olivia S. Mitchell, professor of business economics and public policy at the University of Pennsylvania. “I think people will revisit the idea of retiring young.”

Student loans

A zero-rate environment means different things for federal loans and private student loans. Right now, those with federal loans can defer payments until Dec. 31.

Be careful when refinancing or consolidating federal loans, said Malik Lee, a certified financial planner based in Atlanta. Doing so could pull you out of forbearance, which has been a lifeline for those struggling to adjust their budgets during the pandemic.

The situation is different for private-education loans. Rates for these are tied to an index such as the London interbank offered rate. First, figure out what you can get.

“I have clients who have private loans at 10%, and that is a no-brainer,” Mr. Lee said. “They could get somewhere between 5% or 6%, and they could lower their payments by half—that makes a lot of sense.”

More risk, more reward?

While low rates may tempt some people to take on more risk, don’t forget: We’re still in a pandemic.

“The Fed is sending the message, we want you to spend more and invest in riskier assets,” said Austan Goolsbee, a professor at the University of Chicago Booth School of Business who served as chairman of the Council of Economic Advisers under President Obama. “That’s what the policy is designed to do. If you’re 70 years old, you may not.”

So people may benefit from keeping money stored up in emergency funds rather than taking on more risk at this time.

“Don’t chase yield without being mindful of the risk,” Mr. Lee said. “We’re still not out of the water with Covid. I’d caution people: Don’t get greedy.”

Cash Prices wsj.com/market-data/commodities				Friday, September 18, 2020			
These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.							
Friday		Friday		Friday		Friday	
Energy		American Eagle-e		Platinum,Engelhard industrial		Wool,64s,staple,Terr del-u,w	
		2053.38		942.0		n.a.	
Coal,C,Aplc,12500Btu,1.25O2-r,w		2365.87		2336.0		Grains and Feeds	
Coal,Pwdr,RvR,Bsn,8800Btu,0.85O2-r,w		1919.88		*1743.5		SoybeanMeal,Cent IL,rail,ton48%-u	
Metals		Austria crown-e		Aluminum,LME, \$ per metric ton		335.40	
		2053.38		3.1135		10.1700	
Gold, per troy oz		Silver, troy oz.		Iron Ore, 62% Fe CFR China-s		Wheat,Spring14%-pro Mnpls-u	
Engelhard industrial		26.8800		125.2		6.9625	
Handy & Harman base		26.9400		283		5.8550	
Handy & Harman fabricated		33.6750		Shredded Scrap, US Midwest-s,m		Wheat - Hard - KC (USDA) \$ per bu-u	
LBMA Gold Price AM		*£20.6200		Steel, HRC USA, FOB Midwest Mill-s		5.1425	
LBMA Gold Price PM		*26.7450		599		5.2500	
Krugerrand,wholesale-e		2033.82		Fibers and Textiles		Food	
Maple Leaf-e		2053.38		Burlap,10-oz,40-inch NY yd-n,w		Beef,carcass equiv. index	
		Other metals		Cotton,1/16 std lw-mdMphs-u		choice 1-3,600-900 lbs.-u	
		LBMA Platinum Price PM		*71.65		select 1-3,600-900 lbs.-u	
		*940.0		31.500		0.6348	
				Hides,hvy native steers piece fob-u		1.5975	
						262.75	
						262.75	
						107.00	
						1.1010	
						Fats and Oils	
						Corn oil,crude wet/dry mill wtd. avg.-u,w	
						Grease,choice white,Chicago-h	
						Lard,Chicago-u	
						Soybean oil,crude,Centl IL-u	
						Tallow,bleach,Chicago-h	
						Tallow,edible,Chicago-u	

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=S&L Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in \$ per bushel *Data as of 9/17

Source: Dow Jones Market Data

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in \$ per bushel *Data as of 9/17

Source: Dow Jones Market Data

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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, September 18, 2020

Fund (SYM)	NAV	Prem	52 wk Close/Disc	Ttl Ret
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General Equity Funds				
Adams Diversified Equity	ADX	18.67	15.99	-14.4 9.4
Boulder Growth & Income	BIF	12.36	10.28	-16.8 -4.2
Central Secs	CET	35.90	29.00	-19.2 -2.9
Cohen&SteersTotalRet	RQI	11.52	11.60	-0.7 -1.6
EVtxAdvDivInc	FVT	21.71	20.08	-7.5 -11.5
GabelliDiv&Inc Tr	GDV	17.77	18.70	-14.1 -7.0
Gabelli Equity Tr	GAB	5.08	5.23	+3.0 -1.9
GeneralAmer	GAM	41.27	34.27	-17.0 0.0
JHancockTaxAdvDiv	HTD	20.95	19.06	-9.0 -24.8
Liberty AllSt Eq	USA	6.45	6.00	-7.0 3.8
Liberty AllSt Gr	ASG	6.78	7.38	+8.8 34.7
Royce Micro-Cap Tr	RMT	9.48	7.92	-16.5 4.5
Royce Value Trust	RVT	15.10	12.87	-14.8 -0.2
Source Capital	SOR	41.63	36.94	-11.3 3.1
Tri-Continental	TY	29.87	25.69	-14.0 1.9

Specialized Equity Funds				
Aberdeen Gbl Prem Prop	AWP	5.60	4.76	-15.0 -16.4
Adams Natural Resources	PEO	12.49	10.59	-15.2 -29.3
Alliant Gl AI & Tech Op	ATO	23.78	20.75	-12.7 NS
GI DivInt&PremStr	NFJ	13.61	11.83	-13.1 3.0
ASA Gbl & Prec Met/Int	ASA	27.41	23.57	-14.0 84.5
BR Enh C&I	CII	16.96	15.31	-9.7 1.4
BlackRock Energy & Res	BGR	7.36	6.39	-13.2 -37.7
BlackRock Eq Enh Div	BDJ	8.40	7.52	-10.2 -10.4
BlackRock Enh Gbl Div	BOE	11.35	9.76	-14.0 1.4
BlackRock Hlth Sci Tr	BGE	6.18	5.44	-12.0 7.8
BlackRock Hlth Sci Tr	BMEZ	25.84	24.32	-9.4 NS
BlackRock Hlth Sciences	BME	42.56	41.85	-1.7 15.3
BlackRock Res & Comm	BCT	7.62	6.34	-16.8 -9.3
BlackRock Sol&Tech Tr	BSTZ	27.93	24.85	-11.0 26.4
BlackRock Sol&Tech Tr	BST	40.81	40.24	-1.4 37.1
BlackRock Utl Intl & Pwr	BUI	21.40	21.79	+1.8 -3.8
CBRE ClmGblRIEst	IGR	7.44	6.08	-18.3 -14.9

Borrowing Benchmarks | [wsj.com/market-data/bonds/benchmarks](https://www.wsj.com/market-data/bonds/benchmarks)

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation		
Aug. index	Chg From (%)	
level	July '20	Aug. '19

U.S. consumer price index		
All items	259.918	0.32 1.3
Core	268.756	0.39 1.7

International rates		
	Week	-52-Week-
	Latest	ago High Low

Prime rates				
U.S.	3.25	3.25	5.00	3.25
Canada	2.45	2.45	3.95	2.45
Japan	1.475	1.475	1.475	1.475

Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.50	0.00
Britain	0.10	0.10	0.75	0.10
Australia	0.25	0.25	1.00	0.25

Overnight repurchase				
U.S.	0.09	0.11	2.35	-0.07

U.S. government rates				
Discount				
	0.25	0.25	2.50	0.25

Federal funds				
Effective rate	0.0900	0.0900	1.9200	0.0600
High	0.0000	0.0000	2.0000	0.0900

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Thomson Financial on September 18, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range (\$)	\$ Value (000s)	Close (\$)	Ytd (%)
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Buyers

Sept. 14-15	TransDigm Group	TDG	R. Small	DI	133	504.06-512.72	67,698	505.50	-9.7
Sept. 10	Public Storage	PSA	T. Gustavson	DO	37	216.86-217.85	8,060	221.01	3.8
Sept. 15	Franchise Group	FRG	B. Kahn	CEO	150	24.99	3,743	27.19	17.2
Sept. 10	IGM Biosciences	IGMS	M. Behrens	D	30	56.41-64.80	1,823	83.88	119.8
Sept. 17	Cassava Sciences	SAVA	S. Robertson	D	214	6.98	1,492	10.07	93.7
Sept. 14	Intra-Cellular Therapies	ITCI	C. Alafi	DI	50	29.60	1,465	31.45	-8.3
Sept. 11			C. Alafi	DI	21	28.08	590		
Sept. 14	Nikola Corporation	NKLA	T. Milton	HI	41	30.10-33.60	1,280	34.19	231.3
Sept. 11-14	American Assets Trust	AAT	E. Rady	CEO	45	24.69-25.32	1,137	25.16	-45.2
Sept. 10	Guess?	GES	C. Alberini	CEO	83	12.05	1,000	13.73	-38.7
Sept. 10-11	Franklin Street Properties	FSP	D. McGillicuddy	DI	152	4.25-5.44	660	3.88	-54.7
Sept. 14-15	JBG SMITH Properties	JBGs	S. Estes	D	20	27.19-27.87	549	26.56	-33.4
Sept. 11	Vector Group	VGR	R. Lampen	O	50	10.15	508	10.11	-24.5
Sept. 10	JMP Group	JMP	J. Jolson	CEO	200	2.39	478	2.34	-27.6
Sept. 14	Slumberland	SLB	O. Le Peuch	CEO	25	17.95	449	18.73	-53.4
Sept. 9-10	VOXX International	VOXX	B. Kahl	BI	67	6.03-6.28	410	8.59	96.1
Sept. 15-16			B. Kahl	BI	52	6.78-7.09	361		
Sept. 11-14			B. Kahl	BI	55	6.36-6.63	357		

Sellers

Sept. 16	Scientific Games	SGMS	R. Perelman	HI	9,376	28.00	262,523	32.96	23.1
Sept. 15-17	Guardant Health	GH	H. Eltoukhy	CEO	535	99.16-104.79	54,790	102.50	31.2
Sept. 14	Antero Midstream	AM	P. Rady	CEO	8,600	5.40	46,440	5.40	-28.9
Sept. 15	Brigham Minerals	MNRL	J. Holway	DI	5,458	8.08	44,082	9.66	-54.9
Sept. 15			L. LeVand	DI	5,458	8.08	44,082		
Sept. 14	TransDigm Group	TDG	B. Iversen	O	65	505.77-512.63	33,049	505.50	-9.7
Sept. 15	Square	SQ	J. McKelvey	D	200	150.89-157.89	30,786	145.01	131.8
Sept. 15-17	Schroder	SDGR	D. Shaw	BI	574	51.43-57.25	28,453	56.05	
Sept. 15	Broadcom	AVGO	H. Tan	CEO	78	365.92-370.62	28,797	359.73	13.8
Sept. 10	Installed Building Products	IBP	J. Edwards	CEO	300	91.00	27,300	97.49	41.6
Sept. 9	CrowdStrike Holdings	CRWD	G. Kurtz	CEO	212	124.47-129.13	27,037	131.43	163.5
Sept. 14	Peloton Interactive	PTON	W. Lynch	P	314	80.88	25,356	89.70	215.8
Sept. 14			T. Cortese	CO	300	80.83	24,250		
Sept. 14-16	BeiGene	BGNE	J. Oyler	CEO	81	247.01-257.97	20,588	273.96	65.3
Sept. 11	Floor Decor Holdings	FND	G. West	DI	275	71.15-72.64	19,667	73.24	44.1
Sept. 15	Worday Holdings	WDAY	D. Duffield	DOI	79	206.82-212.75	16,391	200.45	21.9
Sept. 15-16	Broadridge Financial Solutions	BR	R. Daly	OD	115	135.98-136.37	15,664	131.51	6.5
Sept. 10-11	Anaplan	PLAN	F. Calderoni	CEO	263 ^{3*}	55.76-59.48	14,803	58.07	10.8

* Half the transactions were indirect ** Two day transaction
P = Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	297,143	13,494,181	Finance	11,273,133	40,717,439
Business services	57,289	10,386,699	Health care	1,908,871	95,149,632
Capital goods	0	0	Industrial	214,690	11,496,719
Consumer durables	1,252,227	22,029,140	Media	30,320	11,812,631
Consumer nondurables	1,784,812	18,970,885	Technology	258,696	165,166,516
Consumer services	84,725	63,154,674	Transportation	84,806	4,639,910
Energy	1,315,078	1,083,607	Utilities	198,285	4,767,196

Sources: Thomson Financial; Dow Jones Market Data

Fund (SYM)		NAV	Close	Disc	Prem 12 Mo
BR F/R Inc Str	FRA	13.54	11.78	-13.0	7.9
BlackRock Floating Rtn	AGT	13.54	11.56	-12.0	7.9
BlackRock / GSD Strat	BGB	13.84	12.16	-12.1	10.4
BlackRock/GSD Str F/Rt	BSL	15.41	13.95	-9.5	9.1
EtncVncFltRtn	EFT	14.00	12.19	-12.9	7.9
EV SenFltRt	EFR	13.77	12.07	-12.3	8.0
EV SnnrInc	EVF	6.53	6.01	-8.0	6.8
FT/Str Flt Rtn 2 C	FCT	12.21	11.21	-11.9	9.3
FT/Str Flt Rtn 2022 C	FV	9.27	8.61	-7.1	3.4
Highland Income	HFR6	12.66	8.72	-31.1	10.4
InvDYCRopp	VTA	11.12	9.36	-16.1	9.8
InvSnnrInc	VVR	4.29	3.67	-14.5	7.5
Nuveen Credit Strat Inc	JQC	6.94	6.11	-12.0	18.1
NvnFloatRateInCd	JFR	9.63	8.44	-12.4	8.2
NvnFloatRateRepty	JRO	9.54	8.40	-11.9	8.2
PionrFltRtn Tr	PHD	10.97	10.44	-4.8	6.9

Brk F/R Inc Str	FRA	13.54	11.78	-13.0 7.9
BlackRock Floating Rte Inc	BGT	13.14	11.56	-12.0 7.9
Blackstone/GSSO Strat	BGB	13.84	12.16	-12.1 10.4
Blackstone/GSSO Rfl Rte	BSL	15.41	13.95	-9.5 9.1
EtnVncFltRteInc	EFT	14.00	12.19	-12.9 7.9
EV SenFlrt Tr	EFRR	13.77	12.07	-12.3 8.0
EVSnrlncm	EVF	6.53	6.01	-8.0 6.8
FT/Sr Fltg Rte Inc	FCT	12.71	11.20	-11.9 9.3
FT/Sr Fltg Rte 2022 Tgr Tr	FIV	9.27	8.61	-7.1 3.4
Highland Income	HFRO	12.66	8.72	-31.1 10.4
InvDYCrOpp	VTA	11.12	9.33	-16.1 9.8
InvSnrlncm	VVR	4.29	3.67	-14.5 7.5
Nuveen Credit Strat Inc	JOC	6.94	6.11	-12.0 18.1
NuvFloatRateIncFd	JFR	9.63	8.44	-12.4 8.2
NuvFloatRateOpp	JRO	9.54	8.40	-11.9 8.2
PionrFltRate Tr	PHD	10.97	10.44	-4.8 6.9

World Equity Funds				
Aberdeen Emg Mkts Eq Inc	AEF	7.80	6.58	-15.6 -4.9
Aberdeen Tot Dvn Div	AOD	9.28	8.02	-13.6 3.9
Calamos GloDyng Inc	CHW	8.33	8.29	-0.5 18.1
Cdn Genl Inv	CYI	40.82	26.35	-35.4 11.1
China	CHN	30.36	25.73	-15.3 36.7
EVtxAdvGblDivInc	ETG	17.03	15.34	-9.9 0.5
EtnVncTxAdvOpp	ETO	23.66	21.34	-9.8 -8.0
Gabelli Multimedia	GGB	6.69	6.76	-1.0 -6.6
Highland Global Alloc	HGLB	9.71	6.58	-32.2 -27.9
India Fund	IFN	19.43	16.60	-14.6 -8.7
Japan Smaller Cap	JOE	10.32	8.53	-17.3 5.6
LazardGblTotRetInc	LGI	17.74	15.89	-10.4 8.8
MS ChinaShrFd	CAF	26.84	21.93	-18.3 7.6
MS India	IF	21.06	17.52	-16.8 -6.3
New Germany	GF	20.13	17.16	-14.8 26.7
Templeton Dragon	TDF	25.36	22.15	-12.7 41.7
Templeton Em Mkt	EMF	17.57	15.56	-11.4 13.1
Wells Fargo Gld Div Opp	EOD	4.97	4.33	-12.9 -10.1

U.S. Mortgage Bond Funds				
BlackRock Income	BKT	6.29	6.14	-2.4 6.6
Invesco HI 2023 Tgt Bond	MIT	8.21	7.80	-5.0 7.6
Investment Grade Bond Funds				
BlkRck Core Bond	BTK	16.24	15.98	-1.6 5.1
BR Credit Alloc Inc	BHZ	15.17	13.98	-7.8 7.0
Insight Select Income	INSI	21.99	20.75	-5.6 4.0
InvescoBond	VBF	21.33	20.07	-5.9 3.8
J Hn Income	JHS	16.03	15.45	-3.6 4.7
MFS Intmdt	MIN	3.99	3.85	-3.5 8.9
Western Asset Inf-Lk Inc	WIA	NA	12.79	NA 3.1
Western Asset Inf-Lk O&I	WII	NA	11.53	NA 3.6
Western Asset IG Def Opp Tr	IGI	NA	21.29	NA 3.9
Loan Participation Funds				
Apollo Senior Floating	AFT	NA	12.98	NA 8.2
BR Debt Strategy	DSU	11.30	10.20	-9.7 8.5

World Income Funds				
Abrdn AP IncFd	FAX	4.69	4.04	-13.9 7.3
BrdmYnGbl Gbl Inc Op	BVG	13.85	12.52	-9.6 6.6
EtnVncStDivInc	EWG	13.83	11.57	-13.8 7.8
MS EmMktDomDebt	EDD	7.03	5.88	-16.4 8.4
PIMCO Dyn Crd & Mrt Inc	PCI	NA	19.54	NA 13.4
PIMCO Dynamic Income	PDI	NA	24.60	NA 12.6
PIMCO Income Opportunity	PKO	NA	23.30	NA 9.7
PIMCO Stratg Inc	RCS	NA	6.31	NA 10.9
Templeton Em Inc	TEI	8.94	7.52	-15.9 8.4
Templnt Gbl Inc	GIM	6.16	5.39	-12.5 5.2
BstAstEmergDebt	EMD	NA	13.05	NA 9.2
Western Asset Gld Crd Op	GDO	18.31	17.25	-5.8 6.9

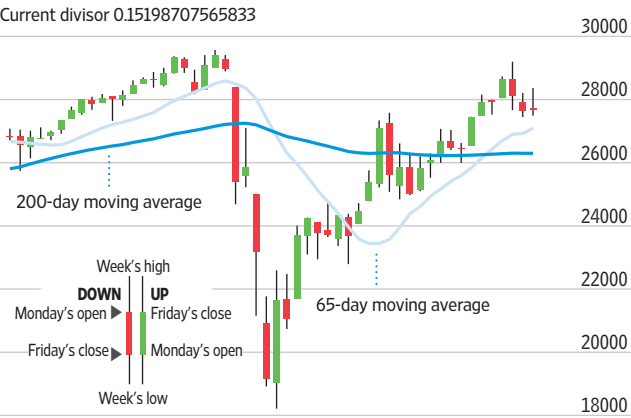
National Multi-Bond Funds				
AllBerNatlMunInc	AFB	15.09	13.87	-8.1 4.2
BlckRk Inv Q Mun	BKN	16.30	16.18	-0.7 4.4
BlackRock Mun 2030 Tgt	BTI	26.14	24.98	-4.

MARKETS DIGEST

Dow Jones Industrial Average

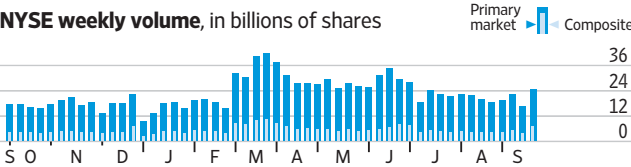
27657.42 ▼8.22, or 0.03% last week
High, low, open and close for each of the past 52 weeks

Last	Year ago
Trailing P/E ratio	27.15 19.35
P/E estimate *	24.36 17.67
Dividend yield	2.23 2.28
All-time high	29551.42, 02/12/20



Current divisor 0.15198707565833

Bars measure the point change from Monday's open



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; *Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Week Close	Net chg	% chg	Low	52-Week Close (●)	High	% chg	YTD	3-yr. ann.
Dow Jones											
Industrial Average	28364.77	27487.97	27657.42	-8.22	-0.03	18591.93	●	29551.42	2.7	-3.1	7.4
Transportation Avg	11690.82	11300.24	11431.92	149.28	1.32	6703.63	●	11555.14	9.4	4.9	6.3
Utility Average	830.43	796.26	797.95	-1.98	-0.25	610.89	●	960.89	-7.5	-9.2	2.6
Total Stock Market	34989.65	33620.17	33916.43	-32.81	-0.10	22462.76	●	36434.12	10.6	2.7	9.4
Barron's 400	722.68	705.89	712.02	4.58	0.65	455.11	●	752.15	4.1	-2.8	2.7
Nasdaq Stock Market											
Nasdaq Composite	11245.41	10639.95	10793.28	-60.26	-0.56	6860.67	●	12056.44	33.0	20.3	18.7
Nasdaq 100	11495.40	10769.40	10936.98	-150.42	-1.36	6994.29	●	12420.54	39.8	25.2	22.3
S&P											
500 Index	3428.92	3292.40	3319.47	-21.50	-0.64	2237.40	●	3580.84	10.9	2.7	9.9
MidCap 400	1921.90	1852.09	1865.86	10.99	0.59	1218.55	●	2106.12	-4.1	-9.6	1.9
SmallCap 600	894.25	861.39	870.57	8.64	1.00	595.67	●	1041.03	-9.5	-14.7	0.1
Other Indexes											
Russell 2000	1572.06	1499.38	1536.78	39.51	2.64	991.16	●	1705.22	-1.5	-7.9	2.2
NYSE Composite	13128.68	12779.40	12833.57	60.53	0.47	8777.38	●	14183.2	-2.0	-7.8	1.9
Value Line	479.07	462.02	467.09	5.07	1.10	305.71	●	562.05	-11.4	-15.4	-4.0
NYSE Arca Biotech	5460.62	5239.20	5368.67	217.01	4.21	3855.67	●	6142.96	20.0	5.9	8.7
NYSE Arca Pharma	674.28	659.78	671.50	12.65	1.92	494.36	●	675.64	13.5	2.7	7.1
KBW Bank	78.70	75.81	76.27	-0.07	-0.09	56.19	●	114.12	-24.5	-32.7	-7.1
PHLX\$ Gold/Silver	159.26	150.41	151.51	1.17	0.78	70.12	●	161.14	60.2	41.7	20.4
PHLX\$ Oil Service	35.40	32.37	34.01	1.247	3.81	21.47	●	80.99	-52.8	-56.6	-36.8
PHLX\$ Semiconductor	2235.79	2133.63	2160.97	24.60	1.15	1286.84	●	2370.18	38.3	16.8	23.0
CBOE Volatility	28.92	24.84	25.83	-1.04	-3.87	11.54	●	82.69	68.6	87.4	36.5

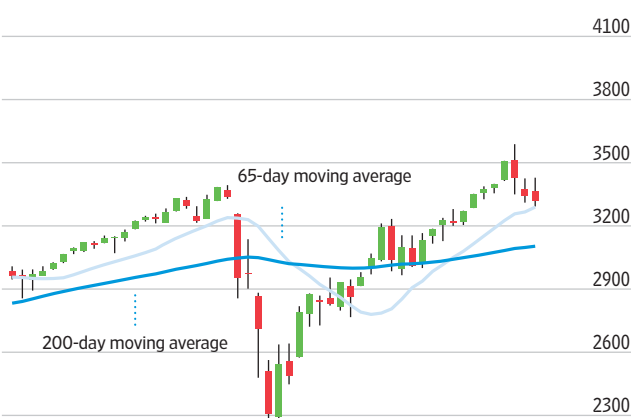
§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

S&P 500 Index

3319.47 ▼21.50, or 0.64% last week
High, low, open and close for each of the past 52 weeks

Last	Year ago
Trailing P/E ratio *	36.74 23.26
P/E estimate *	25.59 18.25
Dividend yield *	1.79 1.91
All-time high	3580.84, 09/02/20



Current divisor 0.15198707565833

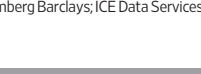
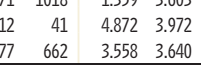
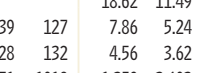
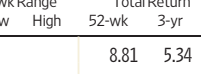
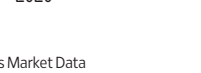
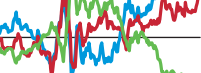
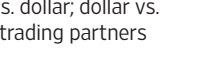
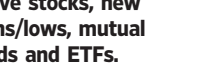
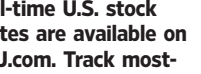
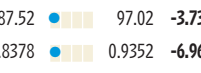
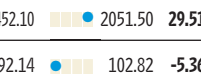
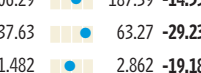
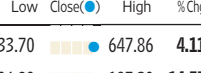
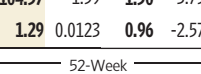
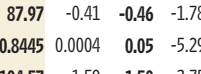
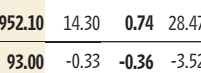
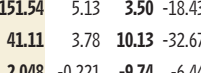
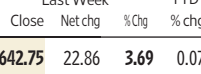
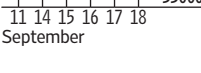
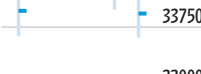
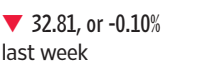
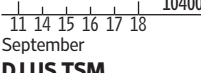
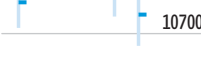
Bars measure the point change from Monday's open

Financial Flashback
The Wall Street Journal, September 21, 2000

The SEC nabbed a 15-year-old New Jersey boy for using the Internet to manipulate small stocks, reaping \$272,826. It is the first time the SEC alleged that a minor committed stock fraud.

Nasdaq Composite

▼ 60.26, or -0.56% last week



New to the Market

IPO Scorecard B7

Public Offerings of Stock

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing date	Filed	Issuer/business	Symbol/primary exchange	Shares (mil.)	Pricing Range(\$)	Low/High	Bookrunner(s)
9/22	8/21	Corsair Gaming Inc Manufacturer of 3D printers and additive manufacturing machinery.	CRSR Nq	14.0	16.00/18.00		GS, Barclays, Credit Suisse
9/22	8/21	Bentley Systems Inc Software company engaged with computer-aided design solutions.	BSY Nq	10.8	17.00/19.00		GS, BofA Securities, RBC Cptl Mkts
9/22	8/28	GoodRx Holdings Inc Software-Medical Technology company engaged with building consumer-focused digital healthcare platform.	GDRX Nq	34.6	24.00/28.00		MS, GS, Barclays, JPM, BofA Securities, Citi, Credit Suisse, RBC Cptl Mkts
9/24	8/31	Hygo Energy Transition Ltd Downstream energy company.	HYGO Nq	23.1	18.00/21.00		MS, GS
9/22	8/31	Laird Superfood Inc Software-E-Commerce company engaged with providing nutritional supplement products.	LSF N	2.2	18.00/20.00		Canaccord Genuity, Craig-Hallum Group
9/23	9/2	Taysha Gene Therapies Inc Commercial stage biopharmaceutical company.	TSHA Nq	6.6	18.00/20.00		GS, MS, Jefferies

Lockup Expirations

None expected this week

Other Stock Offerings

Secondaries and follow-ons expected this week in the U.S. market

None expected this week

Off the Shelf

"Shelf registrations" allow a company to prepare a stock or bond for sale, without selling the whole issue at once. Corporations sell as conditions become favorable. Here are the shelf sales, or takedowns, over the last week:

Issuer/Industry	Takedown date/Registration date	Deal value (\$ mil.)	Bookrunner(s)
Forterra Inc Construction/Building	Sept. 16 Dec. 13/19	\$135.0	Credit Suisse, BofA Securities, Citi, DB, RBC Cptl Mkts, Trust Financial Corp
Kornit Digital Ltd Machinery	Sept. 16 Sept. 14/20	\$230.4	Citi, Barclays, GS
Humanigen Inc Healthcare	Sept. 17 Aug. 28/20	\$68.0	JPM, Jefferies
ADT Inc Professional Services	Sept. 16 Sept. 15/20	\$435.0	MS, GS, Barclays, RBC Cptl Mkts, Citi, DB, Mizuho

Public and Private Borrowing

Treasuries

	Monday, September 21	Tuesday, September 22
Auction of 13 and 26 week bills; announced on September 17; settles on September 24	announced on September 17; settles on September 24	Auction of 2 year note; announced on September 17; settles on September 30
Wednesday, September 23	Thursday, September 24	
Auction of 5 year note; announced on September 17; settles on September 30	Auction of 4 and 8 week bills; announced on September 22; settles on September 29	
	Auction of 7 year note; announced on September 17; settles on September 30	

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 8.22 points, or 0.03%, on the week. A \$1 change in the price of any DJIA stock = 6.58-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$29,828, or a loss of 0.57%, on the \$30,000 investment, including reinvested dividends.

The Week's Action			\$1,000 Invested (year-end '19)		
Pct chg (%)	Stock price	Point chg	Symbol	Close	\$1,000
6.43	2.23	14.67	Walgreens	WBNA	\$36.93
2.17	6.54	43.03	UnitedHealth Group	UNH	308.02
2.03	3.38	22.24	3M	MMM	169.55
1.85	4.51	29.67	Amgen	AMGN	247.72
1.57	1.33	8.75	Merck	MRK	85.81
1.35	2.25	14.80	Honeywell	HON	168.70
1.24	0.61	4.01	Intel	INTC	49.89
1.07	1.30	8.55	IBM	IBM	122.76
1.04	0.52	3.42	Dow	DOW	50.37
1.04	2.27	14.94	McDonald's	MCD	220.27
0.96	1.93	12.70	Visa	V	202.61
0.95	1.40	9.21	Johnson & Johnson	JNJ	149.18
0.94	0.56	3.68	Verizon	VZ	60.35
0.67	0.52	3.42	Chevron	CVX	78.21
0.57	0.91	5.99	Boeing	BA	161.14
0.08	0.08	0.53	American Express	AXP	103.44
-0.13	-0.32	-2.11	salesforce.com	CRM	242.78
-0.18	-0.07	-0.46	Cisco	CSCO	39.81
-0.41	-1.14	-7.50	Home Depot	HD	275.19
-0.56	-0.77	-5.07	Procter & Gamble	PG	137.37
-0.94	-1.44	-9.47	Caterpillar	CAT	152.39
-1.03	-1.41	-9.28	Walmart	WMT	135.29
-1.19	-0.61	-4.01	Coca-Cola	KO	50.45
-1.58	-1.79	-11.78	Travelers	TRV	111.61
-1.78	-3.64	-23.95	Microsoft	MSFT	200.39
-2.37	-3.12	-20.53	Walt Disney	DIS	128.63
-2.69	-2.72	-17.90	JPMorgan Chase	JPM	98.35
-2.83	-3.34	-21.98	Nike	NKE	114.66
-3.02	-6.06	-39.87	Goldman Sachs	GS	194.86
-4.61	-5.16	-33.95	Apple	AAPL	106.84

*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US\$	Fri per US\$	US\$ is, YTD chg (%)	Country/currency	Fri in US\$	Fri per US\$	US\$ is, YTD chg (%)
Americas				Vietnam dong			
Argentina peso	.0133	75.3078	25.8		.00004314	23180	0.03
Brazil real	.1855	5.3911	34.1	Europe			
Canada dollar	.7573	1.3206	1.7	Czech Rep. koruna	.04427	22.590	-0.4
Chile peso	.001310	763.30	3.2	Denmark krone	.1591	6.2840	-5.7
Colombia peso	.000268	3730.01	13.7	Euro area euro	1.1842	.8445	-5.3
Ecuador US dollar	1	1	unch	Hungary forint	.003286	304.31	3.0
Mexico peso	.0473	21.1369	11.7	Iceland krona	.007345	136.15	12.4
Uruguay peso	.02357	42.4350	14.3	Norway krone	.1100	9.0948	3.6
Asia-Pacific				Poland zloty	.2654	3.7676	-0.7
Australian dollar	.7291	1.3716	-3.7	Russia ruble	.01320	75.736	22.0
China yuan	.1477	6.7690	-2.8	Sweden krona	.1141	8.7650	-6.4
Hong Kong dollar	.1290	7.7503	-0.5	Switzerland franc	1.0970	.9116	-5.8
India rupee	.01360	73.540	3.1	Turkey lira	.1323	7.5605	27.1
Indonesia rupiah	.0000679	14735	6.1	Ukraine hryvnia	.0354	28.2500	19.3
Japan yen	.009563	104.57	-3.7	UK pound	1.2919	.7741	2.6
Kazakhstan tenge	.002370	421.86	10.5	Middle East/Africa			
Macau pataca	.1252	7.9870	-0.4	Bahrain dinar	2.6520	.3771	0.01
Malaysia ringgit	.2430	4.1145	0.6	Egypt pound	.0634	15.7637	-1.8
New Zealand dollar	.6760	1.4793	-0.4	Israel shekel	.2926	3.4171	-1.1
Pakistan rupee	.00602	166.145	7.2	Kuwait dinar	3.2738	.3055	0.8
Philippines peso	.0206	48.480	-4.4	Oman sul rial	2.5974	38.785	unch
Singapore dollar	.7354	1.3598	1.0	Qatar rial	.2719	3.678	0.9
South Korea won	.0008584	1165.00	0.9	Saudi Arabia riyal	.2666	3.7510	-0.01
Sri Lanka rupee	.0053914	185.48	2.3	South Africa rand	.0612	16.3301	16.7
Taiwan dollar	.03448	29.000	-3.1				
Thailand baht	.03216	31.090	4.5				

Sources: Tullett Prebon, Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Latest Week % chg	Low	52-Week Range Close	High	YTD % chg
World	The Global Dow	3041.81	0.02	2138.97		3300.22	-6.4
	DJ Global Index	432.65	0.26	292.30		451.87	-0.3
	DJ Global ex U.S.	252.71	0.91	174.38		267.54	-4.1
Americas	DJ Americas	773.44	-0.28	512.68		830.76	1.7
Brazil	Sao Paulo Bovespa	98289.71	-0.07	63569.62		119527.63	-15.1
Canada	S&P/TSX Comp	16198.97	-0.14	11228.49		17944.06	-5.1
Mexico	S&P/BMV IPC	36017.35	-0.87	32964.22		45902.68	-17.28
Chile	Santiago IPSA	2570.02	0.46	2045.49		3722.44	-23.0
EMEA	Stoxx Europe 600	368.78	0.22	279.66		433.90	-11.3
	Stoxx Europe 50	2978.59	-0.25	2383.14		3539.12	-12.5
Eurozone	Euro Stoxx	362.47	-0.46	261.53		421.34	-10.3
	Euro Stoxx 50	3283.69	-0.97	2385.82		3865.18	-12.3
Austria	ATX	2206.24	-1.18	1630.84		3250.61	-30.8
Belgium	Bel-20	3375.86	0.73	2528.77		4198.31	-14.7
France	CAC 40	4978.18	-1.11	3754.84		6111.24	-16.7
Germany	DAX	13116.25	-0.66	8441.71		13789.00	-1.0
Greece	Athex Composite	658.54	3.54	484.40		948.64	-28.2
Israel	Tel Aviv	1324.17	1.45	1171.21		1751.79	-21.3
Italy	FTSE MIB	19524.94	-1.49	14894		25478	-16.9
Netherlands	AEX	550.85	-0.21	404.10		629.23	-8.9
Portugal	PSI 20	4252.43	-1.37	3596.08		5435.85	-18.4
Russia	RTS Index	1228.64	0.46	832.26		1646.60	-20.7
South Africa	FTSE/JSE All-Share	54673.65	-2.52	37963.01		59001.87	-4.2
Spain	IBEX 35	6929.80	-0.19	6107.2		10083.6	-27.4
Sweden	OMX Stockholm	729.00	2.38	478.95		732.67	7.1
Switzerland	Swiss Market	10539.17	0.95	8160.79		11263.01	-0.7
U.K.	FTSE 100	6007.05	-0.42	4993.89		7674.56	-20.4
Asia-Pacific							
Australia	S&P/ASX 200	5864.50	0.09	4546.0		7162.5	-12.3
China	Shanghai Composite	3338.09	2.38	2660.17		3451.09	9.4
Hong Kong	Hang Seng	24455.41	-0.20	21696.13		29056.42	-13.2
India	S&P BSE Sensex	38845.82	-0.02	25981.24		41952.63	-5.8
Japan	Nikkei Stock Avg	23360.30	-0.20	16552.83		24083.51	-1.3
Malaysia	FTSE Bursa Malaysia KLCI	1506.63	0.12	1219.72		1615.67	-5.2
Singapore	Straits Times	2497.71	0.31	2233.48		3285.72	-22.5
South Korea	Kospi	2412.40	0.66	1457.64		2443.58	9.8
Taiwan	TAIEX	12875.62	1.58	8681.34		12976.76	7.3

MARKETS

Materials Stocks Roar Ahead of Rest of S&P

Commodities rebound and manufacturers’ orders fuel the sector as tech declines

By PAUL VIGNA

Shares of the companies that mine or make raw materials are lately trading like once-hot technology stocks. The S&P 500’s materials sector, which includes companies such as **Linde PLC**, **Air Products & Chemicals Inc.** and **Sherwin-Williams Co.**, is up 5.4% this month, even as the broader index has fallen more than 4%. The group has climbed 16% this quarter, the best performance among the S&P 500’s 11 sectors.

Some individual companies have posted even bigger gains. Crop-nutrient producer **Mosaic Co.** has risen 54% this quarter, while miner **Freeport McMoRan Inc.** has added 47%. That is a reversal from earlier in the year, when tech stocks including **Apple Inc.** and Google parent **Alphabet Inc.** powered major indexes to new highs and the materials sector largely traded in line with the S&P 500. The tech sector on Friday notched a third consecutive weekly decline, its longest string of weekly losses this year. Fueling gains in materials shares: bets on an economic recovery, which have powered a rebound in prices for commodities like oil and industrial metals.

Materials stocks began outpacing the broader index after the Federal Reserve in March announced it would do whatever it takes to support markets and the economy. By June, the Bloomberg Commodity Index—which in March hit its lowest point in at least 20 years—was rebounding. The recent climb in commodity prices suggests materials shares could go even higher, some investors said. “Commodity longs are about to be on the right side of a major asset-class move,” said Michael Oliver of Momen-



Bets on a recovery have boosted companies like Sherwin-Williams.

tum Structural Analysis, “that likely won’t stop until it reaches extreme excesses of its own.” Companies are starting to rebuild after the economic collapse this spring and putting in orders for things like lumber, copper and zinc, said Tom Stringfellow, president of Frost Investment Advisors in San Antonio, Tex. Business surveys also reflect that effort. New orders from manufacturers have

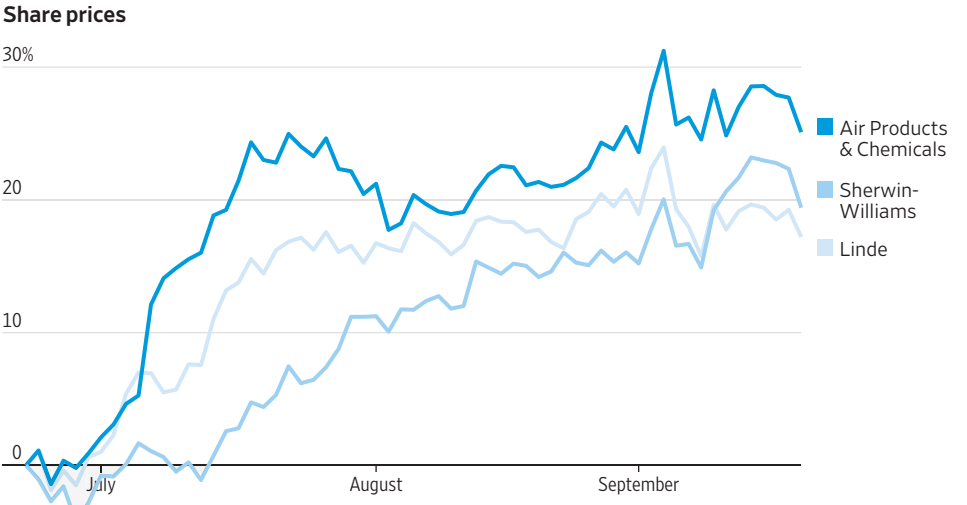
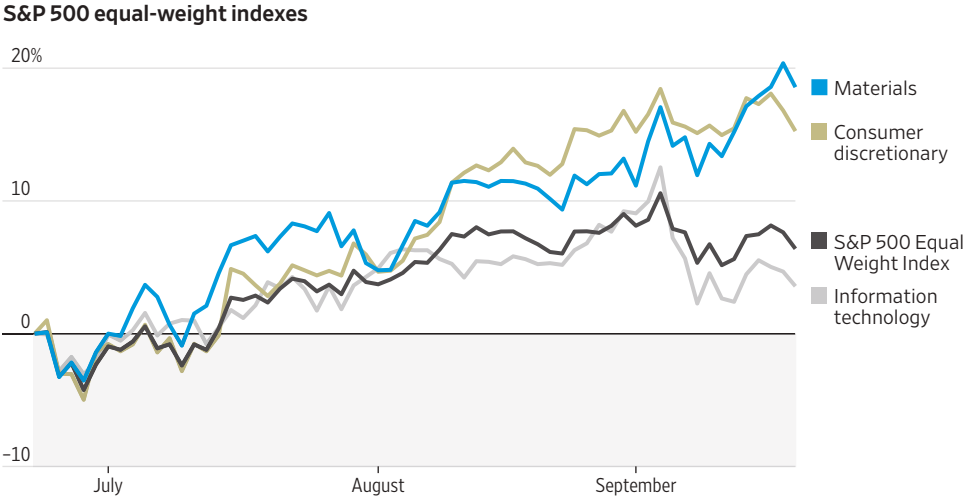
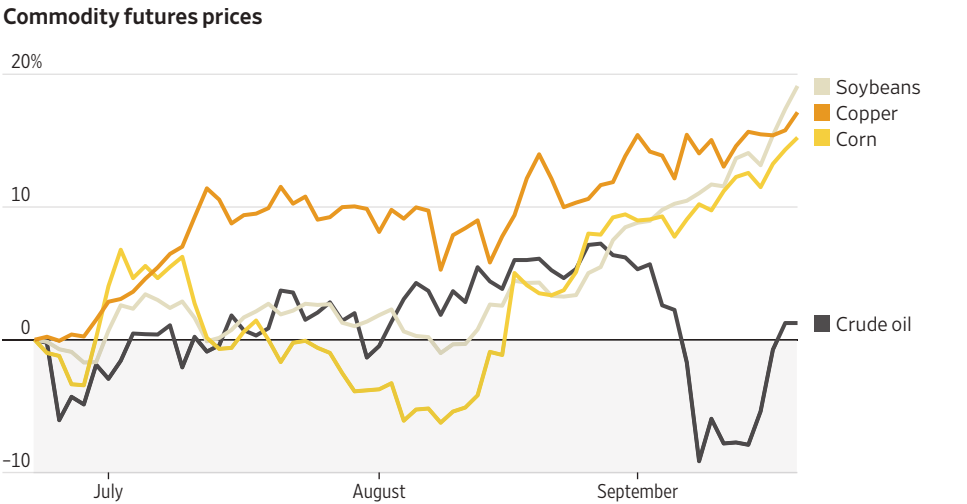
Rising prices for lumber and steel reflect rising orders in housing and cars.

been up for three months, according to the Institute for Supply Management. Meanwhile, inventories have been contracting. That dynamic should lead to growth in new deliveries, Mr. Stringfellow said. Tech’s gains have been predicated on the idea that more of daily life is moving online. Materials mark a bet that the real economy will recover, and grow, he said. “It’s like the canary in the coal mine,” Mr. Stringfellow said.

Companies in the sector often operate in consolidated industries with earnings protected by contracts and rental income, said Peter Clark, an analyst at Société Générale. Specialty-gases provider Linde, the materials sector’s largest company by market capitalization, is itself part of that consolidation, a result of a merger between Linde AG and Praxair. The company has beaten earnings expectations for the past six quarters. Shares are up more than 17% this quarter.

The rebound in materials shares could be a sign that the economy is recovering enough to lift other beaten-down sectors, such as industrials and financials, Mr. Stringfellow said. Gains in the materials sector offer a better reading on the broader economy than the climb in tech, he said. Rising prices for materials like lumber and steel reflect rising orders in industries like housing and autos. That will eventually drive more activity and bring in even more sectors, like energy and banks shares. “Some of the sectors that haven’t participated yet, I think they do” in the coming months, he said. “I would say overall economic growth is building, despite not being out of Covid territory.”

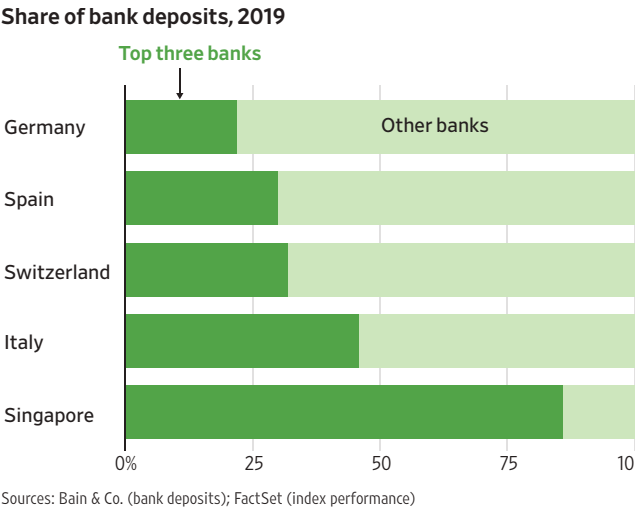
Over the past three months, prices for commodities have been rising and materials stocks have outperformed the highflying technology and consumer-discretionary sectors.



Source: FactSet

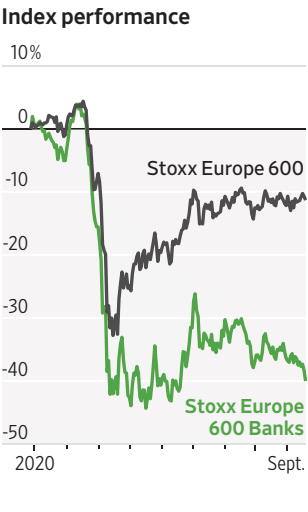
European Banks Move To Merge

Continued from page B1
banks thrived in a stronger economy for years, allowing them to spend on technology and build up capital without having to go to shareholders. “We are in a moment of disruption,” said Bankia Chairman José Ignacio Goirigolzarri. “And when there’s disruption, we have to react to it.” Bankia and CaixaBank, which agreed on a deal two weeks after saying they were exploring a merger, said it was being driven by the pandemic and low profitability from persistently low interest rates. Bankia nearly collapsed and had to be rescued in 2012 by the Spanish government, which retained a majority stake. Mr. Goirigolzarri said the combined entity would have roughly 25% of Spain’s loans and deposits and shave



some \$900 million from annual costs. Spain has more bank branches per capita than almost any major economy, with around 55 per 100,000 people, according to World Bank data, almost double the figure in the U.S. Other banks have also stepped up internal conversations, trying to figure out if they, too, should seek a combination, according to bank executives and outside advisers. Even the stronger banks with little appetite for merg-

ers are expecting to get dragged into takeovers by governments eager to find a savior for their weaker banks. Others are considering how to position themselves if large cross-border mergers eventually begin. “Mergers, right now, are a survival move,” said an official at a Spanish bank. “You need to gain scale to face all the uncertainty that Covid has brought.” Switzerland’s two dominant banks, UBS and Credit Suisse,



have weathered the pandemic better than other large European lenders because of their focus on global wealth management and a relatively strong home economy. But the possibility of the two merging, the subject of perennial speculation, was studied again recently by UBS as a way to cut costs and stay competitive against U.S. and European rivals, according to people familiar with the bank. Multiple hurdles would have to be cleared, and no

talks between the banks are currently under way, the people said. Any deal would likely have to involve selling business units since Switzerland makes banks hold more capital if they get too big. So far this year, European banks have posted relatively stable results, giving the impression they are weathering the severe economic contraction well. But that is mainly because governments are sustaining the economies by paying companies to keep people in their jobs and getting banks to give borrowers payment breaks on their loans. Once those programs are lifted, analysts expect a wave of defaults that could push weaker banks to the brink of collapse. That is particularly true for countries more severely hit by the pandemic, including Spain and Italy, or whose governments don’t have the money to support the economy, such as Greece. In turn, banks’ depressed share prices make it hard for them to raise more capital from investors. The Stoxx Europe 600 Banks index is down close to 40% this year. Euro-

pean banks are trading at a fraction of their net worth, a sign investors doubt their ability to survive or achieve sufficient profitability. In contrast, U.S. banks are expected to bounce back more quickly from the pandemic. “We expect the pain for European banks to really begin next year,” said João Soares, a partner with Bain & Co.’s financial-services practice. “Until then, banks need to prepare for the storm.” The European Central Bank, which supervises the largest banks in the euro area, has recently issued a draft guide on how it plans to treat some of the common issues in mergers, in an attempt to boost banks’ appetite for deals. “Before the Covid crisis, the need to adjust costs, eliminate excess capacity, and restructure the banking sector was very important,” Luis de Guindos, the ECB’s vice president, told reporters recently. He said the pandemic stepped up those needs and called for banks to consolidate “quickly and urgently.” —Ben Dummett contributed to this article.



A Nike store in Michigan. The company on Tuesday is expected to report lower earnings.

THE TICKER | Market events coming this week

Tuesday			New-home sales		
Existing home sales			July, previous		
July, previous			Aug, expected		
Earnings expected*			Earnings expected*		
Estimate/Year Ago(\$)			Estimate/Year Ago(\$)		
AutoZone			Accenture		
Neogen			CarMax		
Nike			Costco		
Wednesday			Thursday		
EIA status report			Short-selling reports		
Previous change in stocks in millions of barrels			Ratio, days of trading volume of current position, at Aug. 31.		
Crude-oil stocks,			NYSE		
down 4.4			Nasdaq		
Gasoline stocks,			EIA report: natural gas		
down 0.4			Previous change in stocks in billions of cubic feet		
Distillates			Up 89		
Friday			Durable-goods orders		
Mort. bankers indexes			July, previous up 11.4%		
Purchase, previous			August, expected up 1.8%		
down 1%					
Initial jobless claims					
Previous					
Expected					

* FACTSET ESTIMATES EARNINGS-PER-SHARE ESTIMATES DON'T INCLUDE EXTRAORDINARY ITEMS (LOSSES IN PARENTHESES) ♦ ADJUSTED FOR STOCK SPLITNOTE: FORECASTS ARE FROM DOW JONES WEEKLY SURVEY OF ECONOMISTS

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Console Makers Adjust Their Game

Services take on greater importance

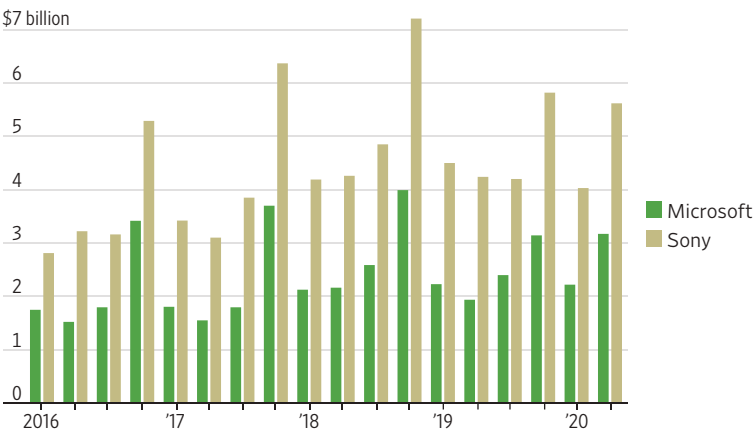
Microsoft Corp. and Sony Corp. have cooled their long-running price war over videogame consoles. But that is because a much bigger contest looms.

The two companies have duelled over price since 2006. That is when Sony launched its PlayStation 3 for \$100 more than Microsoft was asking for its Xbox 360, which hit the market the year before. That cost Sony some valuable ground, as the PlayStation 3 ultimately sold a little over half the amount of the previous PlayStation model. Microsoft made the same mistake in the next cycle, initially charging \$100 more for the Xbox One than the PlayStation 4 when both made their debut in 2013. The Xbox One likewise is estimated to have sold just a little over half the units of its predecessor—and less than half of what the competing PlayStation 4 has sold to date.

Both companies seem to have tired of this particular fight. The new flagship models of the Xbox Series X and PlayStation 5 coming out this fall will carry the same price for the first time since 2001, when Microsoft's first Xbox came on the scene to challenge Sony's game business. The flagship version of each console will cost \$499 when they go on sale in early November.

So who wins? Analysts still give an edge to Sony, given the company's longer history in games, better-known brand and strength in markets such as Europe and Japan. The initial stock of PlayStation 5 units available for preorder sold out fast last week, and Colin Sebastian, an analyst at Robert W. Baird & Co.,

Videogame segment revenue, quarterly



Source: the company (Microsoft); S&P Global Market Intelligence (Sony)



People lined up for PlayStation 5 preorder sales Friday in Hong Kong.

noted Thursday that the console was already fetching a 50% premium over its sticker price on eBay. Microsoft, which opens preorders this week, will also lack the next version of its popular Halo game, which was delayed into next year.

However, Microsoft may appeal to some bargain hunters with a \$299 version of the new Xbox that lacks an optical drive. But that device also carries a slower processor and less system memory than the flagship, while Sony's \$399 "digital edition" of the PlayStation 5 carries the same components as the main version. Still, Wedbush Securities Inc. analyst Michael Pachter notes that \$299 for a next-gen console is a "pretty compelling entry point."

But ultimately, a war over unit sales becomes less important as the game business evolves. Now entering their third decade of competition, both Sony and Microsoft have enormous bases of players with established game libraries—a growing portion of which is digital games run as a service. Such players are less likely to switch over, given their investment. In its last earnings call in July, Microsoft reported that its Xbox Live membership has hit nearly 100 million players. Notably, Xbox Live membership has more than tripled during the lifespan of the Xbox One, even given that console's relatively poor performance.

The success of Xbox Live reflects Microsoft's larger corporate goal of driving use of its software and cloud services. The company even sells PlayStation versions of Minecraft—the popular world-building game it spent \$2.5 billion on in 2014. Sony, by contrast, is far more dependent on its games business, which made up more than a quarter of the company's revenue for the trailing 12-month period ended in June, compared with about 8% for Microsoft for the same period.

Microsoft's overall cloud strategy has garnered the company a market value of more than \$1.5 trillion—up nearly fivefold since the start of the most recent console cycle in late 2013 and more than 16 times that of Sony's. PlayStation may keep winning the console war, but Microsoft will be very hard to catch in the much bigger game. —Dan Gallagher

Biotech's Riskiest Bet Faces Decision Time

Crunchtime is approaching for an all-or-nothing biotech bet: Will investors pocket nearly \$7 billion or come up empty-handed?

When **Bristol-Myers Squibb** bought **Celgene** last year, the holder of each Celgene share received a tradable security known as a contingent value right, or CVR, as part of the package. Each CVR entitles the holder to a \$9 payment if Celgene can win Food and Drug Administration approval for three drug candidates. Specifically, it must win approval for the multiple sclerosis drug ozanimod and cancer treatment liso-cel by the end of 2020, as well as cancer treatment bb2121 by the end of March 2021. That amounts to a nearly \$7 billion payout if successful. Failure to satisfy those requirements renders the securities worthless.

Ozanimod was approved in March, which sent the CVR above \$4.50. But investors clearly still have their doubts that all three conditions will be satisfied: Today, they trade at just over \$2, which is little changed from a year ago. The price implies a low probability of success.

The source of investor concern is clear. The FDA is set to rule on the application for liso-cel in November, but necessary inspections of two key manufacturing plants have yet to take place. In ordinary times, those inspections would occur far earlier in the application-review process, leaving investors to wonder how badly Covid-19 has delayed proceedings. If the required inspections can't take place or reveal even minor issues, the approval timeline is likely to slip into 2021 and serve investors the kind of doughnut that nobody wants to eat.

Clearly, some caution is in order with any security that can quickly lose all of its value. But not all data points are flashing red: The

Share price for Bristol-Myers Squibb CVR



Source: FactSet

FDA granted liso-cel what is known as priority review status earlier this year, which is typically a good sign.

And investors shouldn't assume that approval is a low probability event just because of the low price. Because of the binary nature of the payout, it is logical for the securities to trade below anyone's intrinsic valuation. After all, at \$4.50 a share, the downside risks begin to outweigh the upside, according to biotech analyst Salim Syed at Mizuho. He rates the securities "buy" with a price target of \$6.17.

So for investors who place an appropriately small bet, the risks taken can lead to a major reward. If the CVR pays out, new buyers today can make about four times their money in slightly more than six months. The securities also have the advantage of being uncorrelated with a volatile stock market.

This risk is still worth taking—for investors who fully understand their tolerance for pain.

—Charley Grant

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财经类：初级会计、中级会计、注册会计师、税务师、会计实操、证券从业、基金从业、资产评估、初级审

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